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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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ALABAMA

Tuscumbia, Ala.

Tenders Wanted—The First National Bank of Birmingham, sinking fund agent and depositary, is asking for sealed tenders until noon (CWT) on Jan. 20 of various outstanding 1%-5% public improvement refunding bonds, 3%-5% hospital refunding bonds and 1%-5% general refunding bonds, all dated Sept. 1, 1936, and due Sept. 1, 1966. Approximately \$6,500 is available in the sinking funds for the redemption of such bonds. Tenders must include a complete description of the bonds, including their numbers, and must be accompanied by a certified check for 1% of the amount tendered. Place of delivery must be at the above-mentioned bank or at the Chemical Bank & Trust Co., New York City.

ARKANSAS

Arkansas (State of)

Closes Fiscal Year With Large Cash Balance—The State had on hand, as of Dec. 31, the greatest "free money" balance in its history, \$31,172,074.68. Actual balance of cash and safe-keeping funds was even greater but, after deducting outstanding warrants and other encumbrances, the record of more than \$31,000,000 was on hand in cash deposits and safe securities.

The balance sheet showed an increase of \$20,000,000 since Jan. 1, 1941, when the figure was approximately \$11,000,000. It completely overshadowed the \$3,642,835 balance, Jan. 1, 1933, and the latter figure included outstanding bills that had not been paid.

Governor Homer M. Adkins and State Comptroller J. Bryan Sims said the increase may be attributed to greater tax collections and a record of spending only 76.52 cents of each dollar in revenue during the last fiscal year. Included in the record balance are highway funds, but not debt service already due.

The State entered the 1941-42 fiscal year with a balance built up from the previous year to \$16,939,975. The difference between receipts and disbursements during 1941-42 increased the cash balance

to \$22,724,000. Added to that was \$8,914,000 in securities.

Fiscal authorities were pleased to note that the charities fund had accumulated a \$900,000 balance and the general revenue fund was more than \$1,100,000, which is just twice as much as reported just prior to the 1939 and 1941 sessions of the Legislature.

Officials hastened to say that these large balances could not be appropriated at will by the Legislature. Much of the money was collected in taxes which were levied for specific purposes and cannot be spent for anything else.

With this financial statement ready for the Legislature when it meets Jan. 11, it would appear there is plenty of cash for all purposes. But Governor Adkins, expecting marked decreases in revenue during the remainder of the war, warned against use of surpluses.

The Governor said he will not oppose salary increases in cases where war plants and private industry are luring necessary personnel with offers of higher pay.

Most State departments and agencies have prepared budget requests in excess of current appropriations, which expire next June 30. The Governor and his financial advisers have agreed that additional funds must be provided for the State hospital and the Booneville Tuberculosis Sanatorium.

With new drains on the charities fund, and demands for more money by most departments, reductions must be voted in some service in view of certain drops in revenue.

These reductions, to be of a substantial nature, must come from funds which consume the largest percentage of revenue, fiscal agents agreed. They pointed to a nine-year chart prepared by Comptroller J. Bryan Sims, showing the increasing amounts allocated to certain services.

Since general governmental departments spent only 6.19% of the State's revenue in 1941-42, little savings could be effected by shaving these appropriations, it was explained. These departments spent \$2,539,528.

In contrast, education in colleges and public schools cost \$10,534,527, or 25.66% of the year's revenue. No official in authority would say this fund would be reduced in the next biennium, but it was said that the "schools must be satisfied with present monies."

The State's highway system cost \$9,817,954, or 23.91% of the year's revenue. But this money is allocated by a law which cannot be altered if the faith and credit of the State is to be maintained.

CONNECTICUT

Willimantic, Conn.

Note Sale—The issue of \$120,000 tax notes offered Dec. 21 was awarded to the Hartford-Connecticut Trust Co., Hartford, at 0.50% interest. Due in eight months.

FLORIDA

Bay County (P. O. Panama City), Fla.

Bond Exchange—Harry Harris, Deputy Clerk of Circuit Court, reports that \$422,000 highway refunding bonds were exchanged with holders of the original bonds, on Dec. 10, as 3½% and 4½%. Dated Aug. 1, 1942. Denom. \$1,000. Due serially from 1946 to 1971 incl. Principal and interest (F-A) payable at the Florida National Bank, Jacksonville. Legality approved by Chapman & Cutler of Chicago.

Broward County Port Authority, Fla.

Refunding Validation Proceedings To Continue—A recent decision by the Florida Supreme Court in an injunction suit brought in connection with the authority's proposed \$3,739,000 refunding program—v. 156, p. 1457—is believed to empower the authority to continue with proceedings to validate the new refunding bonds. The refunding plan will be handled by John Nuveen & Co., Chicago.

Sarasota County (P. O. Sarasota), Fla.

School Bonds Called—C. Woodburn Matheny, Chairman of the County Board of Public Instruction, has called for payment on March 1, 1943, \$158,000 4% and 5% refunding bonds issued in 1936.

GEORGIA

Lexington, Ga.

Bond Sale Details—The \$13,000 4% refunding bonds sold to Brooke, Tindall & Co. of Atlanta, as previously reported in these columns, were purchased by the bond house at a price of 101.92, a basis of about 3.81%.

ILLINOIS

Beardstown Sanitary District, Ill.

Bonds Authorized—The Board of Trustees has approved an issue of \$148,000 refunding bonds.

Chicago, Ill.

Warrant Sale—R. B. Upham, City Comptroller, announced Jan. 4 that a group of Chicago banks had purchased \$10,500,000 of 1942 corporate tax warrants at 1½% interest.

Depue, Ill.

Bond Sale Details—The \$11,000 improvement bonds reported sold

—v. 156, p. 1907—were purchased by the Depue State Bank, as 4s, at par. Due \$1,000 on Dec. 1 from 1943 to 1953 incl. Interest J-D.

McLeansboro, Ill.

Certificates Refunded—The \$45,000 electric light plant and system certificates of indebtedness sold to Lewis, Pickett & Co. of Chicago—v. 156, p. 825—were later refunded into an issue of 3½% revenue bonds. Dated Oct. 1, 1942. Interest M-N. Denomination \$1,000. Due \$5,000 May 1, 1952 to 1960. Callable at par on any interest date, as follows: Bonds maturing in 1958, optional May 1, 1943; bonds maturing in 1959, optional May 1, 1944; and bonds maturing in 1960, optional May 1, 1945. These bonds constitute a first lien against the revenues of the electric light plant and system of the city, and the trust indenture requires that rates must be maintained sufficient to pay operating expenses, maintenance and debt service on said bonds. Legality approved by Chapman & Cutler of Chicago.

Peoria County (P. O. Peoria), Ill.

Warrant Borrowing Authorized—The Board of Supervisors recently authorized the borrowing of \$145,000 on expense warrants.

Summit, Ill.

Bond Sale Details—The \$70,500 refunding bonds sold to Lewis, Pickett & Co., Chicago, as reported in these columns last October, were issued at par and include \$48,500 5s and \$22,000 4s.

INDIANA

Muncie, Ind.

Bond Sale—The \$26,500 series refunding bonds offered Jan. 2—v. 156, p. 2265—were awarded to John Nuveen & Co. of Chicago, as 1½s, at a price of 101.38, a basis of about 1.31%. Dated Jan. 1, 1943 and due Dec. 15, 1950. Second high bid of 101.29 for 1½s was made by Harriman Ripley & Co., Chicago.

Vincennes, Ind.

Bond Offering—Joseph J. Fry, City Clerk-Treasurer, will receive sealed bids until 11 a.m. on Jan. 20 for the purchase of \$37,000 4% refunding bonds. Dated Jan. 15, 1943. Interest J-J. Denomination \$500. Due Jan. 15, as follows: \$18,000 in 1952, and \$19,000 in 1958. Rate of interest to be in multiples of ¼ of 1% and not more than one rate shall be named by each bidder. The bonds will be awarded to the highest bidder who has duly qualified and submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the city, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than par and accrued interest will be accepted. Issued for the purpose of refunding an equal amount of maturing bonds as provided by Ordinance No. 748 adopted by the Common Council on Dec. 8, 1942, and in conformity with the provisions of the governing statutes of the State. Direct obligations of the city, payable out of the unlimited ad valorem

taxes to be levied and collected on all of the taxable property of the city. In the event that no satisfactory bid has been received prior to the date fixed, the sale will be continued from day to day until a satisfactory bid has been received. The approving opinion of Matson, Ross, McCord & Ice, of Indianapolis, will be furnished without cost to the successful bidder.

IOWA

Waterloo, Iowa

Bond Sale Details—The \$27,304.66 special assessment street improvement bonds awarded recently to the Carlton D. Beh Co. of Des Moines, as 5s, at par, as reported in v. 157, p. 2—mature as follows:

\$20,236.71 bonds. One bond for \$236.71, others \$1,000 each. Due May 1, as follows: \$2,236.71 in 1943 and \$2,000 in 1944 to 1952.

7,065.95 bonds. One bond for \$67.95, others \$300 and \$400 each. Due May 1, as follows: \$667.95 in 1943, \$800 in 1944 to 1947, and \$800 in 1948 to 1952.

KENTUCKY

Lawrence County (P. O. Louisville), Ky.

Bonds Sold—An issue of \$30,000 4% funding bonds was recently sold to Walter, Woody & Heimerdinger of Cincinnati.

Lee County (P. O. Beattyville), Ky.

Bond Sale—The \$19,000 road and bridge refunding bonds offered Dec. 29—v. 156, p. 2177—were awarded to Charles A. Hirsch & Co. of Cincinnati, at a price of 105.127. Due Jan. 1, 1975, and callable at par and accrued interest on or after Jan. 1, 1965. E. B. Rose of Beattyville, the only other bidder, offered to pay 104.125.

LOUISIANA

Alexandria, La.

Bond Sale Details—The \$225,000 2¼% water works revenue bonds purchased early last year by a group composed of the Guaranty Bank & Trust Co., the Rapides Bank & Trust Co. and F. P. Clark, all of Alexandria, as reported in v. 156, p. 825, are in \$1,000 denomination and mature July 1, as follows:

\$11,000 in 1944 and 1945, \$12,000 in 1946 to 1948, \$13,000 in 1949 and 1950, \$14,000 in 1951 to 1953, \$15,000 in 1954 and 1955, \$16,000 in 1956 and 1957, \$17,000 in 1958, and \$20,000 in 1959. All or any part of the bonds maturing July 1, 1945 to 1959, are redeemable in the inverse order of the numbers, on Jan. 1, 1945, or on any interest payment date thereafter at par and accrued interest to date of redemption by giving notice of

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such redemption not less than 30 days nor more than 45 days prior to date fixed for redemption, in a newspaper in the City of New York having a general circulation. Principal and interest payable at the Chase National Bank, New York. These bonds will, in the opinion of counsel, constitute valid and legally binding obligations of the city, and are to be secured by a closed first mortgage on the entire water works system, including any additions to be made from the proceeds of the sale of these bonds. Principal and interest are payable from revenues derived and to be derived from the operation of the water system, after providing for the payment of all reasonable expenses of administration, operation and maintenance thereof. In the resolution providing for the issuance of these bonds, the city agrees to maintain rates and collect charges sufficient to pay principal and interest on the bonds and for other purposes as provided in the Act of Mortgage.

St. Mary Parish, Bayou Cypremont Gravity Drainage District No. 1 (P. O. Franklin), La.

Bond Offering—Rene H. Himel, Secretary of the Board of Commissioners, will receive sealed bids until 3 p.m. on Jan. 28 for the purchase of \$11,000 not to exceed 4% interest improvement bonds. Dated Dec. 1, 1942. Interest J-D. Denominations \$600, \$500, \$400, \$300 and \$200. Due Dec. 1, as follows: \$200 in 1943 to 1949, \$300 in 1950 to 1957, \$400 in 1958 to 1963, \$500 in 1964 to 1969, and \$600 in 1970 to 1972. These bonds were authorized at an election held on Nov. 24, 1942. Principal and interest payable at the St. Mary Bank & Trust Co., Franklin. The approving opinion of Charles & Trauernicht, of St. Louis, will be furnished. These bonds are secured by and payable from 47½ cents of an acreage tax or forced contribution to be levied upon each and every acre of land in the district for a term of 30 years beginning with 1942. Enclose a certified check for 5% of bid, payable to the Board of Commissioners.

MAINE

Androscoggin County (P. O. Auburn), Me.

Note Sale—The \$100,000 notes offered Jan. 4—v. 157, p. 2—were awarded to the First Auburn Trust Co., at 0.463% discount. Dated Jan. 7, 1943 and due \$50,000 each on Oct. 15 and Dec. 31, 1943.

MARYLAND

Prince George's County (P. O. Upper Marlboro), Md.

Bond Issue Out for Duration—Linden Briscoe, Clerk of the Board of County Commissioners, has reported that the board has decided not to issue the \$500,000 improvement bonds approved in July, 1942, until after the war.

MASSACHUSETTS

Dedham, Mass.

Note Sale—The Boston Safe Deposit & Trust Co. and the Second National Bank of Boston participated equally in the award of the \$200,000 tax anticipation notes offered Jan. 6, each institution having named a discount rate of 0.40% for the loan. The notes mature on Nov. 12 and Nov. 26, 1943. Second high bid of 0.415% was made by R. L. Day & Co. of Boston.

Essex County (P. O. Salem), Mass.

Note Offering—Harold E. Thurston, County Treasurer, will receive sealed bids until 11 a.m. (EWT) on Jan. 12 for the purchase at discount of \$750,000 notes, as follows: \$400,000 tuberculosis hospital maintenance notes, due Jan. 15, 1944, and \$350,000 tuberculosis hospital maintenance renewal notes, due April 1, 1943. This renewal is made necessary by statutory limitations as

to the date of original issue, and not by reasons of failure of funds to be assessed for their payment. All of the notes will be dated Jan. 15, 1943. Payable at the Merchants National Bank of Boston, or at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

Plymouth County

(P. O. Plymouth), Mass.

Note Offering—Avis A. Ewell, County Treasurer, will receive sealed bids until 11 a.m. on Jan. 2 for the purchase at discount of \$300,000 notes. Dated Jan. 12, 1943. Denomination \$25,000. Due Nov. 18, 1943. Issued in anticipation of taxes for the year 1943. Payable at the Second National Bank of Boston. The notes will be authenticated as to genuineness and validity by said bank under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

MICHIGAN

Bay City, Mich.

Bonds Sold by Sinking Fund—The city sinking fund on Dec. 8 sold \$141,000 5½% water mortgage revenue bonds to the First of Michigan Corp. and Crouse, Bennett, Smith & Co., both of Detroit, at a price of 117.596. Dated Sept. 1, 1921, and due on Sept. 1 from 1944 to 1951, inclusive. Interest M-S. Other bids: Stranahan, Harris & Co., Inc., 117.398; Braun, Bosworth & Co., 117.07.

Detroit, Mich.

Careful Budget Operations Eliminate 25-Year Deficit—With the help of careful budget planning, Detroit has wiped out a 25-year deficit which reached its peak in 1933, when the city was \$21,600,000 "in the red," according to the Municipal Finance Officers Association.

By June 30 the city will have a surplus of between \$1,000,000 and \$3,500,000, according to estimates of Detroit fiscal officials.

Relief expenditures, bank closings and failure to collect taxes in 1933 stretched the deficit to its \$21,600,000 peak by the close of the first depression year. Careful budget operations, revenues from delinquent tax sales, liquidation of closed banks, decreases in welfare costs and some general revenue increases wiped out the deficit and promise the surplus. That the city's credit rating has improved is indicated, the association said, by a comparison of interest rates paid by the city on its bonded indebtedness in 1933 and at present—nearly 6%, 10 years ago, compared with 2.87% at present.

For the first time in 10 years, also, Detroit is under its legal debt limitation, and now only 20 cents of every tax dollar goes to fixed debt charges, compared with 47 cents in 1932.

Bonds Purchased—City non-callable bonds in the amount of \$300,000 were purchased by tenders on Jan. 5 for the Retirement System at an average yield of 2.559%. Also purchased on the same day were \$18,000 non-callable bonds for the sinking fund (general division) on a yield basis of 2.571%, according to advices from Charles G. Oakman, City Controller.

Detroit, Mich.

Bonds Purchased—Charles G. Oakman, City Controller, reports that \$87,000 non-callable bonds were purchased on tenders Dec. 29 for the sinking fund commission, to yield 2.109%.

Lansing, Mich.

Debt Reduced—The city's bonded indebtedness was reduced on Dec. 15 to the low figure of \$322,000 as the result of retirement of \$157,000 in bonds held by the Park and Cemetery and Water and Light Boards.

Retirement of the bonds was approved by the City Council after the measure previously received sanction of both boards.

According to Robert E. Sanderson, City Controller, the \$157,000 in municipal bonds will be retired at a cost of \$177,405.83, which pays the two boards accrued interest to Jan. 1, 1943, and interest at 2% in advance to the maturity date of the bonds.

The retirement is made possible by the prompt payment of city taxes by property owners. Of the retirement money \$150,000 was taken from the delinquent tax reserve fund, \$24,000 from the budget for regular retirement payments and \$3,500 that was set aside in the budget for interest.

Mr. Sanderson said tax collections have been so high it hasn't been necessary for the city to use the tax delinquency fund and thus the day when Lansing will have no bonded debt grew nearer to realization.

The Park and Cemetery Board will be able to reinvest the money from the city in Government bonds that bring a 2½% return.

Troy Township School District No. 6 (P. O. R. F. D. No. 2, Birmingham), Mich.

Option Granted—No bids were received for the \$118,000 refunding bonds offered on Dec. 29. An option on the issue at par and accrued interest was granted to an account composed of Crouse, Bennett, Smith & Co.; Miller, Kenower & Co., and H. V. Sattley & Co., all of Detroit.

The said bonds will be dated Dec. 1, 1942, will be coupon bonds of the denomination of \$1,000 each, and will bear interest at a rate or rates, expressed in multiples of ¼ of 1%, not exceeding 3% per annum to May 1, 1948, and 3½% per annum thereafter until paid. Interest payable May 1, 1943, and thereafter semi-annually on the first days of May and November of each year. Said bonds will be numbered consecutively in the direct order of their maturities from 1 to 118, both inclusive, and will mature serially on May 1 as follows: \$2,000, 1944; \$3,000, 1945; \$2,000, 1946; \$3,000 in 1947 and 1948; \$5,000 in each year from 1949 to 1965, both inclusive, and \$10,000, 1966 and 1967. Both principal and interest will be payable at the Detroit Trust Co., Detroit, or at any responsible bank or trust company in the City of Detroit named by said school district as a successor paying agent. Bonds Nos. 1 to 88, both inclusive, shall not be subject to redemption prior to maturity. Bonds Nos. 89 to 118, both inclusive, will be subject to redemption prior to maturity, in inverse numerical order, at par and accrued interest, on 30 days' published notice, on any one or more interest payment dates on and after the following dates, to-wit: Bonds Nos. 109 to 118, both inclusive, maturing in the year 1967, on and after May 1, 1945; bonds Nos. 99 to 108, both inclusive, maturing in the year 1966, on and after May 1, 1948; bonds Nos. 94 to 98, both inclusive, maturing in the year 1965, on and after May 1, 1952; and bonds Nos. 89 to 93, both inclusive, maturing in the year 1964, on and after May 1, 1955.

These bonds will be the general obligations of said school district, which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon as the same shall become due, without limitation as to rate or amount.

Bids shall be conditioned upon the unqualified legal opinion of Claude H. Stevens of Berry and Stevens, Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the school district. Bonds will be delivered at Detroit.

MINNESOTA

Fergus Falls, Minn.

Certificate Offering—B. M. Lein, City Clerk, will receive

sealed bids until 7:30 p.m. on Jan. 18 for the purchase of \$4,900 not to exceed 4% interest certificates of indebtedness. Dated Jan. 18, 1943. Due Jan. 18, as follows: \$3,600 in 1944, 700 in 1945, and \$600 in 1946. No bid for less than par and accrued interest will be considered. Authority: Chapter 379, Laws of Minnesota of 1901 and laws amendatory thereof and supplemental thereto. Enclose a check for 5% of the amount bid.

Minneapolis, Minn.

Bond Sale—The \$2,800,000 coupon refunding bonds offered Jan. 5—v. 156, p. 2266—were awarded to a syndicate composed of Phelps, Fenn & Co., Inc., Stone & Webster and Blodgett, Inc., F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, First of Michigan Corp., all of New York; Mississippi Valley Trust Co., St. Louis, Wells-Dickey Co. and J. M. Dain & Co., both of Minneapolis, as 1.40s, at a price of 100.2369, a basis of about 1.354%. Sale consisted of:

\$2,300,000 refunding bonds. Due \$230,000 on Feb. 1 from 1944 to 1953 incl.
500,000 public relief bonds. Due \$50,000 on Feb. 1 from 1944 to 1953 incl.

All of the bonds are dated Feb. 1, 1943. Re-offered to yield from 0.50% to 1.40%, according to maturity. Second high bid of 100.23 for 1.40s was made by a group composed of the Northern Trust Co., Chicago, Chase National Bank, New York, First National Bank, Chicago, Bank of America National Trust & Savings Association, San Francisco, and City National Bank & Trust Co. of Kansas City. Third bid of 100.125 for 1½s was made by a syndicate headed by Shields & Co. and Stranahan, Harris & Co., Inc.

Issue Accorded Good Reception—Phelps, Fenn & Co., Inc., and associates made public re-offering of the bonds at prices to yield from 0.50% to 1.40%, according to maturity. That the offering was well received is reflected in the report by the bankers that less than \$500,000 bonds remained unsold at the close of business on the day of the award.

South St. Paul, Minn.

Bond Offering—John F. O'Donnell, City Recorder, will receive sealed bids until 8 p.m. on Jan. 18 for the purchase of \$340,000 2% refunding bonds. Dated Feb. 1, 1943. Interest F-A. Denomination \$1,000. Due Feb. 1, as follows: \$10,000 in 1946 to 1951, \$15,000 in 1952 and 1953, and \$25,000 in 1954 to 1963. No bids will be considered for any rate other than 2%, since bonds are being printed bearing this rate. Principal and interest payable at the First National Bank, St. Paul. The city will furnish the blank bonds and the approving opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis. Enclose a certified check for \$10,000, payable to the City Treasurer.

Spring Grove, Minn.

Certificate Maturity—The \$30,000 1.60% certificates of indebtedness sold to Park-Shaughnessy & Co. of St. Paul, at a price of 100.13, as previously reported in these columns, mature \$2,000 yearly from 1945 to 1959, inclusive.

MISSISSIPPI

Choctaw County (P. O. Ackerman), Miss.

Bonds Sold—An issue of \$16,000 3½% refunding bonds was purchased recently by O. B. Walton & Co. of Jackson. Dated Nov. 15, 1942. Legality approved by Charles & Trauernicht of St. Louis.

MISSOURI

Maryland Heights School District, Mo.

Bonds Sold—An issue of \$8,000 2¼% school bonds was purchased recently by the Municipal Bond Corp. of Chicago. Dated Dec. 1,

1942. Legality approved by Charles & Trauernicht of St. Louis.

Missouri (State of)

Taxable Property Higher—Taxable property value in Missouri increased \$84,000,000 in 1942, to each a total value of \$3,978,890,388, more than 2% above the preceding year, according to figures made public Dec. 29 by the State Tax Commission.

The figures showed the largest single increase on personal property values, which went up more than 8%. The 1942 valuation of personal property was \$526,452,352, as against \$487,064,802 in 1941.

The figures just announced represented the final recapitulation of Missouri's taxable property. The assessed valuations already had been certified to the counties for tax collections.

Valuations by types of property for 1942 and 1941 include: Lands, \$925,940,599 for 1942, compared with \$925,330,627 the preceding year; town lots, \$1,878,612,498, against \$1,867,571,361; public utilities, \$431,921,674, against \$421,934,776.

Pattonville School District, Mo.

Bond Sale—The Mississippi Valley Trust Co. of St. Louis has purchased an issue of \$11,000 2% school bonds. Dated Dec. 1, 1942. Legality approved by Charles & Trauernicht of St. Louis.

NEW HAMPSHIRE

Hillsborough County (P. O. Manchester), N. H.

Note Sale—The \$200,000 notes offered Dec. 31 were awarded to the First Boston Corp., at 0.424% discount. Dated Jan. 2, 1943, and due Dec. 10, 1943. Other bids: Merchants National Bank of Boston, 0.43%; First National Bank of Boston, 0.567%.

NEW JERSEY

Bloomfield, N. J.

Bond Offering—J. Cory Johnson, Town Clerk, will receive sealed bids until 8 p.m. (EWT) on Jan. 18 for the purchase of \$172,000 coupon improvement bonds. Dated Feb. 1, 1943. Denomination \$1,000. Principal and semi-annual interest payable at the Bloomfield Bank & Trust Co. Legality approved by Hawkins, Delafield & Longfellow of New York City. A certified check for \$3,440 must accompany the bid.

Essex County (P. O. Newark), N. J.

Debt Reduction Continues—The county's sound financial condition was stressed by County Supervisor Ernest A. Reed in his annual report Jan. 1 to the Board of Freeholders.

The county's gross bonded debt is \$31,901,720, he said, as against \$33,270,720 a year ago and \$46,399,275 ten years ago. He further reported that assets in the county sinking fund commission total \$7,467,274, making the county's current net bonded debt \$24,434,445.

Noting that valuations in Essex County upon which the percentage of bonded debt is calculated continue to shrink, Mr. Reed said:

"Between 1940 and 1942 they were reduced \$98,188,781. The valuations stand today at \$1,126,860,823, the percentages calculated on an average of these valuations for the past three years; this average is \$1,174,698,383. Even with these reduced valuations, the percentage of bonded debt is at a new all-time low this year, being 2.08%, 4% being permitted by law. This is considerably below the percentage of last year, which was 2.13%. The county records begin at 1920; since that time there has been nothing lower.

"The assets in the sinking fund are of the highest order; they consist of United States bonds, notes, etc., \$2,060,000; State of New Jersey bonds, \$25,000; Essex County bonds, \$3,242,000, and bonds of municipalities in Essex County,

\$1,868,100. The balance is made up of cash.

"It is obviously unfair to compare the cost of government here with rural counties where the services of the county are extremely limited. But Union, Bergen, Passaic, Camden and Hudson counties are urban counties. However, they differ from us in that some have no park commission, which is an item of \$611,000 in our budget. Some have no vocational school system, an item of \$534,000 in our budget. Some have no isolation hospital and some have no institutional problems whatever because their patients are all in State hospitals. And there are other differences."

Jersey City, N. J.

Comptroller Greer Resigns—Raymond M. Greer tendered his resignation as City Comptroller, effective Feb. 1, at a meeting of the City Commission on Jan. 5. Although leaving the city payroll, Mr. Greer will continue in a consultative capacity, it was said. His term of office as a Commissioner of the non-salaried Port of New York Authority does not expire until July 1, 1945, and Mr. Greer is also a member of the State Local Government Board. Mr. Greer's resignation as Comptroller was attributed to the pressure of his private accounting business and because of health considerations.

North Bergen Township, N. J.

Bonds Offered For Investment—Offering of \$516,000 township 3½% refunding bonds (non-callable) dated May 15, 1941 is being made by a banking group composed of Campbell, Phelps & Co., Inc., New York; Bioren & Co., Philadelphia; Paine, Webber, Jackson & Curtis, New York; Fox, Reusch & Co., Cincinnati; The Weil, Roth & Irving Co., Cincinnati; Suplee, Yeatman & Company, Inc., Philadelphia; McDougal & Condon, Inc., Chicago, and Commerce Union Bank, Nashville. The bonds mature Dec. 1, 1950 to 1956, inclusive and are priced to yield from 3.20% to 3.50%, according to maturity. They are interest exempt from all present Federal income taxes and tax exempt in the State of New Jersey. In the opinion of the bankers, the bonds are legal investments for trust funds in New Jersey. The Township had a total assessed valuation for 1942 of \$48,012,890 and a total bonded debt as of Dec. 2, 1942 of \$14,842,500.

Debt Analysis Cites Fiscal Strength—A booklet containing pertinent facts concerning the progress of the Township of North Bergen, New Jersey, since its bonded indebtedness was refunded on May 15, 1941, has been prepared by Campbell, Phelps & Co., Inc., New York.

"The present Administration of the Township of North Bergen," says the booklet, "is imbued with the idea of conducting the affairs of the Township along business lines; that is, it proposes to put into actual practice the most modern and efficient methods of procedure for running the municipal government that could possibly apply to any modern business."

"With this idea in view and after four years of preparation, the Township Commission proceeded to straighten out its financial entanglements by refunding its bonded indebtedness as of May 15, 1941. Serial bonds in the amount of \$14,988,000 were issued, bearing interest at the rate of 3½% per annum. These bonds matured from 1942 to 1967, inclusive, the last seven maturities (from 1961 to 1967, inclusive) amounting to \$5,534,000, being made callable. The approving

opinion of Hawkins, Delafield & Longfellow, New York bond attorneys, accompanies the bonds.

"The Township is operating under the Cash Basis provision of the Budget Act, holds all inclusive tax sales annually, and is continuing its policy of foreclosing promptly on delinquent properties. As evidence of its business policy of conducting the affairs of the municipality properly, the Commission will close the year 1942 with all bills paid; all principal and interest on its bonded debt paid; all state and county taxes paid; and, in addition, will have a sizable cash surplus to carry over into the next year."

West Orange, N. J.

Bond Sale—H. L. Allen & Co. and Graham, Parsons & Co., both of New York, in joint account, purchased \$109,000 of the total offering of \$110,000 series D refunding bonds on Jan. 5—V. 156, p. 2266—paying a price of \$110,427.90, equal to 101.31 for the bonds as 2¼s, a basis of about 2.15%. Dated Feb. 1, 1940 and due Aug. 1, as follows: \$10,000 from 1953 to 1962, inclusive, and \$9,000 in 1963. Second high bid of 101.255 for \$109,000 2¼s was made by R. W. Pressprich & Co. of New York. A third bid of 100.90 for \$110,000 2¼s was made by B. J. Van Ingen & Co., Inc., and Julius A. Rippel, Inc.

NEW YORK

Albany County (P. O. Albany), N. Y.

Refunding Issue Approved—An issue of \$633,000 refunding bonds was approved by the State Comptroller on Dec. 31. The bonds will be dated Dec. 1, 1942, and mature as follows: \$32,000 from 1943 to 1955 incl. and \$31,000 from 1956 to 1962 incl.

Lake Pleasant

(P. O. Speculator), N. Y.

Price Paid—The \$6,000 park bonds sold to the Hamilton County National Bank of Wells, as previously reported in these columns, were sold as 4s, at par.

Mamaroneck

(P. O. Mamaroneck), N. Y.

Town Notes Sold—The \$225,000 tax anticipation notes offered Jan. 5 were awarded to the County Trust Co. of White Plains, at 0.62% interest. Due May 10, 1943. R. W. Pressprich & Co. of New York, second high bidder, named a rate of 0.65%, plus a premium of \$3.

New York City Housing

Authority, N. Y.

Seeks \$150,000,000 Additional State Loans—With the signing of contracts on Dec. 28 for State loans for three additional low-rent housing projects in this city, Edward Weinfeld, State Commissioner of Housing, announced that the housing funds earmarked for New York City by the Legislature had been exhausted. He urged the immediate authorization as soon as the Legislature convenes after Jan. 1 of an additional \$150,000,000 to provide homes for low-income families.

Such action is essential, Commissioner Weinfeld declared, if the city is to plan additional homes for low-income families now living in blighted and slum sections, and large-scale construction projects are to be added to the State's post-war reserve shelf which is being created to insure against widespread unemployment after the war.

New York (State of)

Bills for Quarterly Tax Payments, Fiscal Year Change and Mortgage Moratorium Renewal Introduced in Legislature—Following recommendations made Jan. 6 by Governor Thomas E. Dewey in his first message to the State Legislature, bills were in-

troduced promptly in both the Senate and Assembly to permit payment of the State income tax in quarterly instalments and to change the opening date of the fiscal year from July 1 to April 1, effective this year. The measures were sponsored by Senator G. Frank Wallace, Syracuse Republican, and Assemblyman Abbott Low Moffat, New York Republican and Chairman of the Assembly Ways and Means Committee.

The quarterly income tax dates, as set forth in the proposed legislation, would be April 15, July 15, Oct. 15 and Jan. 15, none of which conflict with the dates on which Federal income tax is payable. Under existing State law one-half of the income tax is due April 15, and quarter payments on June 15 and Oct. 15. The June period is the date on which an instalment of the Federal tax is due. It is provided in the proposed legislation that no instalment payment shall be less than \$5, except the last one. Thus for an \$11 tax the taxpayer could make a payment of \$5 on each of the first two dates, and the third or final instalment would be \$1, instead of four payments of \$2.75 each.

Both are expected to be quickly passed and final enactment will be necessary before Feb. 1, as the Governor must submit the executive budget for the new fiscal year on or before that date. Similar bills were passed by the Republican-controlled Legislature of last year, but were vetoed by Governor Herbert H. Lehman. By changing the fiscal year opening date, Mr. Dewey said in his message, the need for temporary borrowing by both the State and the school districts obtaining State aid will be lessened.

Additional Tax Deductions Urged—In urging "further aid to the taxpayers of the State," the Governor recommended to the Legislature that the income tax law be revised to provide (1) "a reasonable deduction for unusual medical expenses, including cost of childbirth"; (2) "a reasonable deduction for life insurance premiums"; (3) "exemption for dependents over 18 years of age who are in full-time attendance in an accredited college or school." In addition, he asserted that "our entire tax system needs further improvement," and to this end stated that he had named a committee to study the system. Among the proposals to be considered by the group, he added, includes "the possibility of a pay-as-you-go basis for State income tax collections and a system of withholding taxes at the source."

Bills to Continue Mortgage Moratorium Introduced—Among other recommendations was that the Legislature continue for another year the nine-year-old moratorium on mortgage foreclosures where interest and taxes are paid. Measures to this end also were introduced in both branches of the Legislature on Jan. 6, the sponsors being Senator Seymour Halpern and Assemblyman George Archinal, Republicans of Queens County, N. Y. These measures, however, also provide for elimination of the existing requirement for payment of 1% of principal annually, although no specific recommendation of that character was made by the Governor.

Mr. Dewey also called for legislation requiring "a proper rental" for water power resources now being diverted to the use of private utility companies. In this connection he remarked as follows: "It was recently decided by the Court of Appeals that the present law prevents collection by the State of rental for its water-power resources now being diverted to the use of private util-

ity companies. It is my hope that as one of the first acts of 1943 it shall be declared by law that the water-power resources of the State shall be preserved for the benefit of the people in perpetuity. Now is the time to make that policy effective by legislation requiring a proper rental for water power used under previously existing authority. I earnestly commend such legislation to your honorable bodies."

Mr. Dewey described the present systems of State unemployment insurance, workmen's compensation, relief and similar measures "as a patchwork," and declared that "they must be integrated and broadened to provide increased service, including medical protection of the health of our people."

Tax Reduction Urged—The Citizens Public Expenditure Survey, a taxpayer organization, urged upon Governor-Elect Thomas E. Dewey Dec. 27 a reduction of State taxes and overhauling of what it termed New York's "helter-skelter" tax structure.

The survey said in a statement it had presented to Mr. Dewey a four-point program calling for:

1. Use of all or a major portion of an indicated \$80,000,000 State surplus to reduce taxation.
2. Revision of the tax structure, "with special emphasis" on elimination or integration of nine "emergency" levies.
3. Elimination of all non-essential spending to put the State budget on a "wartime footing."
4. A "streamlining" of various State departments and a review of State-local fiscal relationships.

"Governor Dewey's duty is plain," L. Richard Guylay, Executive Vice-President of the Survey said, adding: "Many thousands of taxpayers face a serious financial crisis."

"Those especially with fixed incomes are caught between the mill-stones of rising living costs and crushing Federal taxes and the worst is yet to come," he continued. "Small businessmen and farmers besieged by myriads of manpower, priorities and rationing problems face a desperate situation unless they are helped immediately."

Port Jervis, N. Y.

Bond Sale—The \$64,000 coupon or registered refunding bonds offered Jan. 6—v. 157, p. 3—were awarded to the Marine Trust Co. of Buffalo, as 1.70s, at a price of 100.175, a basis of about 1.68%. Dated Jan. 15, 1943 and due Jan. 15, as follows: \$10,000 from 1950 to 1955 incl. and due \$4,000 in 1956. Among other bids were the following:

Bidder	Int. Rate	Rate Bid
E. H. Rollins & Sons, Inc.	1.70%	100.23
Halsey, Stuart & Co., Inc.	1.70%	100.189
Roosevelt & Weigold, Inc.	1.70%	100.10
George B. Gibbons & Co., Inc.	1.80%	100.170
C. F. Childs & Co.	1.80%	100.164
Sherwood & Co.	1.80%	100.164
Blair & Co., Inc.	1.80%	100.151

Poughkeepsie, N. Y.

Bond Offering—Jesse D. Wetsel, City Treasurer, will receive sealed bids until 11 a.m. (EWT) on Jan. 12 for the purchase of \$210,000 not to exceed 5% interest coupon or registered bonds, as follows: \$192,000 general refunding bonds, series of 1943. Due July 1, as follows: \$8,000 from 1944 to 1952 incl. and \$15,000 from 1953 to 1960 incl. 18,000 general bonds of 1943, series I. Due \$2,000 on July 1 from 1944 to 1952 incl.

All of the bonds will be dated Jan. 1, 1943. Interest J-J. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest payable in lawful money at the Fallkill National Bank & Trust Co., Poughkeepsie, or at the Chase National Bank, New York. The city operates under its City Charter, con-

stituting Chapter 425 of the Laws of 1896, as amended. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The bonds will be valid and legally binding obligations of the city, and the city will have power and will be obligated to levy ad valorem taxes upon all the taxable property within the city for the payment of the bonds and interest thereon, without limitation of rate or amount. The opinion of Hawkins, Delafield & Longfellow, of New York, to this effect, will be furnished to the successful bidder. Enclose a certified check for \$4,200, payable to the city.

Royalton (P. O. Gasport), N. Y.

Bond Sale—The \$80,000 coupon or registered bonds offered Jan. 7 were awarded to Roosevelt & Weigold, New York, as 2s, at a price of 100.84, a basis of about 1.93%. Sale consisted of:

- \$39,500 Sewer District No. 1 bonds. One bond for \$500, others \$1,000 each. Due June 1, as follows: \$1,000 from 1943 to 1950 incl. and \$1,500 from 1951 to 1971 incl. Bonds are general obligations of the town and all taxable property therein is subject to levy of unlimited ad valorem taxes to pay principal and interest.
- 40,500 Water District No. 1 bonds. One bond for \$500, others \$1,000 each. Due June 1, as follows: \$1,000 from 1943 to 1951 incl. and \$1,500 from 1952 to 1972 incl. The bonds are general obligations of the town and all taxable property therein is subject to levy of unlimited ad valorem taxes to pay principal and interest.

All of the bonds will be dated Dec. 1, 1942. Principal and interest (J-D) payable at the Niagara County National Bank & Trust Co., Middleport, with New York exchange. Legality approved by Vandewater, Sykes & Galloway of New York City.

Other bids: Coffin & Burr, New York, 100.60 for 2s; Marine Trust Co. of Buffalo, 100.22, 2s; Stevens, Dann & Co., 100.18, 2s; George B. Gibbons & Co., 100.60, 2.10s.

Utica, N. Y.

Certificate Offering—The City Comptroller will receive sealed bids until noon (EWT) on Jan. 12 for the purchase of \$1,250,000 tax anticipation certificates of indebtedness, to be dated Jan. 14, 1943 and mature July 14, 1943. The certificates will be issued against and to be redeemed out of the Tax Levy of the city for the fiscal year of 1943. They will be issued in denominations of \$50,000, each payable at the Chemical Bank & Trust Company of the City of New York, to bear interest at the lowest rate bid therefor, payable at maturity. The legal opinion of Thomson, Wood & Hoffman, New York City, will accompany the certificates.

NORTH CAROLINA

North Carolina (State of)

\$30,000,000 Surplus Anticipated—Following is the text of a statement issued Dec. 29 by Edwin Gill, State Commissioner of Revenue:

When the General Assembly convenes in January, it will be faced with the problem of dealing with a large General Fund surplus, which according to our estimates will be somewhat in excess of 30 million dollars by June 30, 1943.

The existence of so great a surplus has resulted in considerable optimism in some quarters, and I think it is wise at this time to consider without illusion the facts of the situation.

A large part of our surplus is due to the abnormal yields of the income tax and the sales tax. It is important to consider these two items, for together they compose 68% of our general fund revenue.

A part of our income tax receipts can be attributed to profits made by contractors dealing directly with the Federal government in connection with the war effort. Under the policy now in effect by which these contracts can be renegotiated, it is possible that some of our taxpayers will be compelled to return substantial portions of their profits to the Federal government. When this is done, the State will be compelled to refund to these taxpayers a portion of the income tax already paid. In other words, the renegotiation of contracts will reduce to some extent our present and prospective surplus. We cannot know the full effect of renegotiation until we know just how far the Federal government intends to go with respect to this policy.

Notwithstanding the fact that the sales tax is now running substantially ahead of the last fiscal year, we are expecting a leveling-off and a decline in this schedule after the first of January due to depleted stocks of goods that will be difficult, if not impossible, for merchants to replace. For the duration of the war, there will be increasing restrictions on civilian goods, and this should have a depressing effect on our sales tax revenue.

As long as the war continues, it will not be safe to depend too much on beverage taxes. Priorities, rationing, and other Federal emergency measures may at any time greatly reduce our revenue from this and other sources.

It is not amiss also to consider the Highway Fund in relation to the total picture of the state's finances. For the first five months of this fiscal year which ended Nov. 30, 1942, the General Fund, in comparison with the similar period of the previous fiscal year, showed an increase of \$1,898,332, or 10.22%; whereas the Highway Fund for the same period showed a decrease of \$4,204,419, or 28.10%. To summarize, in spite of the fine status of the General Fund, the state, from all sources (that is, including the General Fund and Highway Fund) showed a decrease of \$2,306,087, or 6.89% for the first five months of this fiscal year over the similar period for the previous year.

Under the circumstances, what action should the Legislature take with respect to the surplus?

The cornerstone of our state fiscal policy is the balanced budget, and in connection with this policy there was enacted by the General Assembly in 1939 a permanent revenue act. It was realized that the schedules of taxes enacted at that time would yield more revenue in good times and less revenue in hard times, but it was thought that over a period of many years a balance could be struck provided we set up reserves in prosperous years to tide over depression periods.

It will be remembered that in the last depression of the early '30s, the state, notwithstanding sharp cuts in appropriations, ran a deficit of about \$12,000,000 in the General Fund. Because in previous good times no sufficient reserve had been set up, the state was compelled to borrow money in New York at the high rate of 6%. If during this depression the state had had a large reserve upon which to draw, it would not have been necessary to slash to the bone the salaries of school teachers and other public servants and

the state would not have been compelled to borrow money at such high rates.

It seems to me that we should benefit by experience. As Commissioner of Revenue, I do not hesitate to recommend that at least \$20,000,000 of our anticipated surplus be set aside by the Legislature as a reserve for the crisis that may arise when the war ends and the state may be confronted with declining revenues and unusual post-war demands.

OHIO

Bucyrus, Ohio

Bonds Sold—An issue of \$5,000 4% bath house and swimming pool bonds was purchased by the City Bond Retirement Fund, at par. Dated Oct. 1, 1942. Due \$1,000 on April 1 from 1945 to 1949 incl. Interest A-O. Principal and interest payable at the

Conneaut, Ohio

Bond Offering—B. L. Palmer, City Auditor, will receive sealed bids until noon (EWT) on Jan. 21 for the purchase of \$7,600 3% judgment funding bonds. Dated Jan. 1, 1943. Denom. \$950. Due \$950 on March 1 and Sept. 1 from 1944 to 1947 incl. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. Interest M-S. A certified check for \$75, payable to order of the city, is required. City Treasurer's office.

Macedonia Rural School District, Ohio

Bond Sale—The \$15,000 improvement bonds offered Dec. 31—V. 156, p. 2179—were awarded to Ryan, Sutherland & Co., Toledo, as 2s, at a price of 100.47, a basis of about 1.93%. Dated Sept. 1, 1942, and due \$3,000 on Oct. 1 from 1948 to 1952, inclusive. Second high bid of 100.26 for 1 1/2s was made by Nelson, Browning & Co. of Cincinnati.

West Alexandria, Ohio

Bond Sale Details—The \$13,000 fire apparatus bonds sold to J. A. White & Co. of Cincinnati, as previously reported in these columns, were purchased by the bond house as 2s, at a price of 100.915, a basis of about 1.83%. Other bids:

Bidder	Int. Rate	Rate Bid
Ohio Co. of Columbus	2 1/2%	100.16
Ryan, Sutherland & Co.	2 1/2%	100.54
Seasonood & Mayer	2 1/2%	100.21
Weil, Roth & Irving Co.	2 1/2%	100.17

OKLAHOMA

Pawnee School District, Okla.

Bond Sale—The \$4,500 construction bonds authorized at an election on Dec. 22 have been sold.

OREGON

Monmouth, Ore.

Bond Sale—The \$36,000 refunding electric light and power bonds offered Dec. 21—V. 156, p. 2179—were awarded to Fordyce & Co. of Portland, as 2s, at a price of 100.27. Dated Feb. 1, 1943. Due Feb. 1 from 1944 to 1951 incl.; callable Feb. 1, 1946 and thereafter. Second high bid of 100.19 for 2 1/2s was made by E. M. Adams & Co.

PENNSYLVANIA

Duryea, Pa.

Option Granted—No firm offers were made for the \$170,000 not to exceed 4 1/2% interest judgment funding bonds offered Dec. 29—V. 156, p. 2179. Fox, Reusch & Co. of Cincinnati submitted an open bid for 4 1/2s and the Borough Council passed a resolution granting the firm a 90-day option on the issue after court litigation is resolved in favor of the issue.

Lower Chichester Township, Pa.

Bond Call—John T. Lamplugh, Township Secretary, has called for payment on Feb. 1, 1942, 5% street improvement bonds Nos. 6 to 25, aggregating \$20,000. Part of an issue of \$25,000, dated Feb. 15, 1934, denoms. \$1,000, due Feb. 15, 1954. Payable at the Marcus Hook National Bank, Marcus Hook.

Philadelphia, Pa.

Bonds Exchanged—Drexel & Co. of Philadelphia, and Lehman Bros. of New York, joint managers of the \$162,296,000 bond exchange group, announced that during the period Dec. 3, 1942 to Jan. 4, 1943, \$11,067,000 more bonds were exchanged, making the aggregate exchanges to date \$25,167,900. This figure includes bonds of practically all series, but leaving bonds in many series still available for exchange.

West Homestead (P. O. Homestead), Pa.

Bond Offering—Harry J. Brosey, Borough Secretary, will receive sealed bids until 8 p.m. (EWT) on Jan. 15 for the purchase of \$35,000 coupon funding bonds. Dated Feb. 1, 1943. Denomination \$1,000. Due Aug. 1, as follows: \$3,000 in 1944, and \$4,000 in 1945 to 1952. The bonds may be registered as to principal only. Bidders to name the rate of interest and must be the same for all of the bonds. Principal and interest (F & A1) payable at the Monongahela Trust Co., Homestead. The sale of the bonds is subject to the approval of the proceedings by the Department of Internal Affairs. The Borough will furnish to the purchaser, free of charge, the favorable legal opinion of Burgwin, Scully & Churchill, of Pittsburgh. Their opinion will state, inter alia, that the bonds are valid and binding general obligations of the borough, payable as to both principal and interest from ad valorem taxes levied upon all the taxable property therein within the tax limits prescribed by law. Enclose a certified check for \$700, payable to the borough.

RHODE ISLAND

Cranston, R. I.

Note Offering—William A. Brown, City Treasurer, will receive sealed bids until noon on Jan. 12 for the purchase at discount of \$200,000 notes issued in anticipation of taxes assessed as of June 15, 1943. Dated Jan. 12, 1943 and due Dec. 2, 1943.

SOUTH DAKOTA

Mitchell, S. Dak.

Bond Offering—Chris Hirling, City Auditor, will receive sealed bids until Jan. 18 for the purchase of \$135,000 3% general obligation water system bonds. Due in 1963; optional in 1948. Issue was approved at an election on Dec. 29.

TENNESSEE

Nashville, Tenn.

Bond Offering—P. L. Woodward, City Clerk, will receive sealed bids until 10 a. m. on Jan. 19 for the purchase of \$500,000 not to exceed 3% interest airport extension bonds of 1942. Dated Dec. 15, 1942. Interest J-D. Denom., \$1,000.

Due Dec. 15, as follows: \$15,000 in 1943 to 1947, \$25,000 in 1948 to 1960, and \$50,000 in 1961 and 1962. Bidders to name the rate of interest in multiples of 1/4 of 1%, any rate to apply to the entire issue bid for. The bonds will be awarded on the lowest coupon rate bid and the highest premium on such lowest rate. Principal and interest payable at the City Treasurer's office or at the Chemical Bank & Trust Co., New York. The bonds are declared by law to be the absolute and general obligation of the city and an unlimited general tax levy for their payment is required by law and authorized by ordinances. It is provided by Section 1088 of the Code of Tennessee (1932), enacted by the General Assembly of 1931, that neither the principal nor the interest of said bonds will be taxed by the State, or by any county, or municipality thereof. The legality will be approved by Chapman & Cutler of Chicago, whose approving opinion will be furnished the purchasers without charge. All bids must be upon blank forms which will be furnished by the above City Clerk. No bids for less than par will be considered. Delivery at the Third National Bank, Nashville, as soon after sale as they may be prepared. Enclose a certified check for 2% of the face value of the bonds bid for.

TEXAS

Denison, Texas

Revenue Bonds Authorized—Harold Schmitzer, City Secretary, reports that the City Council passed an ordinance authorizing an issue of about \$600,000 revenue bonds to finance purchase of the gas system owned by the Community Natural Gas Co. A suit was filed in District Court in Sherman, Grayson County, on Dec. 25, 1942, to compel the Gas Company to comply with their contract with the city, as specified in their franchise, to sell to the city and enter into negotiation with the city for the sale of their properties. An ordinance must be passed later fixing the exact amount of bonds and interest rate. This is to be done after a price is decided on.

Navarro County (P. O. Corsicana), Tex.

Refunding Approved—The Board of County Commissioners has completed a contract with the Dunne-Israel Investment Co. of Wichita, for the refunding, as 3s, of the outstanding \$54,000 5% Road District No. 8 (Blooming Grove) bonds. The bonds were issued in the amount of \$100,000 in December, 1916.

UNITED STATES

United States

Housing Authorities Offer \$95,420,000 Notes—A group of 36 local housing authorities are offering for sale on various dates in January an aggregate of \$95,420,000 notes. Following tabulation shows the days of sale, when the notes will be dated and the maturities:

Municipality	Amount	Maturity
Alexandria, La.	695,000	2-17-1944
Allegheny County, Pa.	3,784,000	2-17-1944
Boston, Mass.	11,510,000	2-17-1944
Bremerton, Wash.	2,100,000	2-17-1944
Chester, Pa.	5,108,000	2-17-1944
Chicago, Ill.	8,350,000	8-10-1943
Chicago, Ill.	9,900,000	2-17-1944
Decatur, Ill.	1,755,000	2-17-1944
Detroit, Mich.	15,375,000	2-17-1944
Fayette County, Pa.	1,215,000	2-17-1944
Glendale, Ariz.	203,000	2-17-1944
McKeesport, Pa.	1,025,000	2-17-1944
Mesa, Ariz.	213,000	2-17-1944
Newport News, Va.	1,813,000	11-10-1943
New York City	2,216,000	7-27-1943
Norfolk, Va.	1,871,000	2-17-1944
Oridado, Fla.	375,000	2-17-1944
Pensacola, Fla.	856,000	5-19-1942
Portsmouth, Va.	1,859,000	11-10-1943
City and County of San Francisco, Cal.	8,589,000	2-17-1944
Total	\$78,492,000	

*This issue will be dated Jan. 27, 1943.

Municipality	Amount	Maturity
Annapolis, Md.	236,000	11-17-1942
Asbury Park, N. J.	315,000	2-24-1944
Buffalo, N. Y.	1,710,000	2-24-1944
Contra Costa County, Cal.	227,000	2-24-1944
Fort Smith, Ark.	706,000	2-24-1944
Galveston, Tex.	980,000	2-24-1944
Jersey City, N. J.	6,195,000	2-24-1944
Long Branch, N. J.	437,000	2-24-1944
Madison County, Ill.	595,000	2-24-1944
Memphis, Tenn.	1,482,000	2-24-1944
Meridian, Miss.	365,000	2-24-1944
Montgomery, Ala.	209,000	2-24-1944
Newport, R. I.	1,105,000	5-17-1944
Seattle, Wash.	830,000	2-24-1944
Scims, Ala.	594,000	5-19-1944
South San Francisco, Cal.	192,000	2-24-1944
Washington County, Pa.	758,000	2-24-1944
Total	\$16,928,000	

WASHINGTON

Seattle, Wash.

Seeks To Purchase Regrade Bonds—A resolution introduced in the City Council on Dec. 7 would require H. L. Collier, City Treasurer, to advertise for tenders of the approximately \$1,350,000 of outstanding Denny Hill regrade bonds and to purchase the bonds, on the best offer below par, to the extent that available sinking funds will permit. The bonds do not mature until 1950 and city officials expressed the view that it would be good business to buy in as many of the bonds as possible at less than par. The proposal to take such action was advanced after the council killed a finance committee bill that would have eliminated provisions in the 1943 budget for payment of interest and sinking fund requirements. This action was reported in the "Seattle Times" of Dec. 3, as follows:

"Told that failure to provide funds to meet an interest payment next June on the \$1,397,000 Denny regrade bonds would reflect badly on the city's general credit, the City Council late yesterday voted to retain in the 1943 budget a \$76,835 interest item as well as \$150,000 for redemption on the principal.

"The council killed a finance committee bill that would have stricken these items from the budget.

"Because the property assessed for the regrade improvement would not have paid for the bonds, the City Council in 1928 made the issue a general obligation of the city. Bondholders declared yesterday that any default on interest would be construed as a repudiation of the council's agreement to back the bonds.

"Councilman James Scavotto alone stood for striking the bond payments, asserting the city is not giving similar aid to worthy holders of Local Improvement District bonds, who, he said, helped build the city.

"O. B. Thorgrimson, bond attorney representing several regrade bondholders, said city action to strike the funds from the budget would affect adversely bond issues made by the city in the future. J. F. Fogarty, Grand Master Workman of the Ancient Order of United Workmen, which holds some bonds in its insurance reserve, said city light and water bonds also will be affected by any failure on condemnation bonds. Dietrich Schmitz, President of the Washington Mutual Savings Bank, which has \$76,000 of the bonds, declared 'the good faith of the city says the bonds should be taken care of.'

"It developed at the hearing that the city itself holds some of the issue. A bank gave bonds as collateral for deposit of city money and when the bank failed the city treasurer held the bonds. H. L. Collier, city treasurer, told the council 'we are interested in getting par for them.'

WISCONSIN

Kenosha County (P. O. Kenosha), Wis.

Bond Sale—The \$1,020,000 refunding bonds of 1943 offered Jan. 4—v. 156, p. 2180—were awarded to a syndicate composed of Mercantile-Commerce Bank & Trust Co., St. Louis, Lee Higginson Corp. and Estabrook & Co., both of New York, and J. M. Dain & Co. of Minneapolis, as 1.60s, at a price of 100.029, a basis of about 1.593%. Dated Jan. 15, 1943 and due Jan. 15, as follows: \$125,000 from 1944 to 1947 incl. and \$130,000 from 1948 to 1951 incl. Second high bid of 100.339 for 1.70s was made by an account composed of the Northern Trust Co. and First National Bank, both of Chicago, Wisconsin Co., Milwaukee, and Kebbon, McCormick & Co. of Chicago. Other bids, all for 1 3/4s:

Bidder	Rate Bid
Harriman Ripley & Co., Inc.; Paine, Webber, Jackson & Curtis; John Nuveen & Co.; Milwaukee Co.; Mullane, Ross & Co., and Stern Bros. & Co., jointly	100.339
A. C. Allen & Co.; Strahan, Harris & Co., Inc.; First Cleveland Corp.; Cleveland; Ryan, Sutherland & Co., and Channer Securities Co., Chicago, jointly	100.27
Halsey, Stuart & Co.; Central Republic Co.; Chicago; E. H. Rollins & Sons; Bacon, Whipple & Co.; Braun, Bosworth & Co.; Martin, Burns & Corbett, and Daniel F. Rice & Co., jointly	100.07
Shields & Co.; B. J. Van Ingen & Co.; Bear, Stearns & Co.; First of Michigan Corp., and Paul H. Davis & Co., jointly	100.07

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$45,000,000 Treasury bills was sold 0.517%. Dated Dec. 30, 1942 and due April 2, 1943.

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abraham & Straus, Inc.—To Pay \$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, no par value, payable Feb. 1 to holders of record Jan. 16. Payments during 1942 were as follows: Jan. 24, \$2, and April 25, July 25 and Oct. 24, 50 cents each.—V. 156, p. 2003.

Aircraft Accessories Corp. (& Sub.)—Earnings—

Income Account Year Ended April 30, 1942	
Gross profit	\$1,288,281
Selling, admin. and general expenses	519,212
Interest expense	41,407
*Provision for Federal and State taxes based on income, including \$240,000 Federal excess profits tax	462,000
Profit for the year ending April 30, 1942	\$265,662
Dividends (27c per share on pfd. stk. pd. April 30, 1942)	15,211
Earnings per common share (526,143 shares)	\$0.44

Note—Provision of \$462,000 was made during the fiscal year ending April 30, 1942, for Federal and State taxes based on income. It is believed that no tax liability exists for prior years and that the provision for the year ending April 30, 1942, is sufficient under existing revenue laws. However, under the old tax legislation the \$462,000 provision may prove to be inadequate.

Consolidated Balance Sheet April 30, 1942

Assets—Cash in banks and on hand, \$287,491; balance of proceeds from trust deed loan, received in May, 1942, \$10,000; unassigned trade accounts receivable, \$303,598; receivable from Commercial Credit Corp., \$237,355; receivable from officers and employees, \$5,667; inventories, \$1,193,330; property, plant and equipment (less reserves for depreciation and amortization, of \$218,917), \$1,004,152; deferred charges, \$192,086; total, \$3,233,685.

Liabilities—Advances by Commercial Credit Corp., \$174,893; notes payable to stockholders, unsecured, \$47,933; accounts payable, trade, \$477,240; accrued salaries and wages, \$118,524; accrued royalties, taxes, interest, etc., \$99,770; amount payable in monthly installments within year under purchase obligations, \$107,737; customers advances on sales orders, \$322,678; reserve for Federal and State income taxes, \$462,000; non-current liabilities, \$180,895; preferred stock, 54c cumulative convertible (56,238 shares, par \$5, stated at \$7 each), \$393,666; common stock (526,143 shares, par 50 cents), \$277,982; paid in surplus, \$522,807; earned surplus, \$47,560; total, \$3,233,685.—V. 156, p. 2003.

Airplane & Marine Instruments, Inc.—Earnings—

Earnings for the Nine Months Ended Sept. 20, 1942	
Profit before Federal and State taxes	\$118,838

Alleghany Corp.—Outstanding Bonds Reduced—

The corporation on Jan. 6 reported that as of Dec. 31, last, it had \$65,294,000 of bonds outstanding, compared with \$69,701,000 a year earlier. It reported outstanding \$24,498,000 bonds due in 1944; \$21,661,000 due in 1949, and \$19,137,000 due in 1950, all bearing 5% coupons.—V. 156, p. 2093.

Alton RR.—Trustee Seeks Approval of Appointment—

Henry A. Gardner on Jan. 6 petitioned the Interstate Commerce Commission to ratify his appointment as trustee of this company and to fix his maximum limit for compensation. He has been a member of the law firm of Gardner, Carton & Douglas of Chicago since 1934.—V. 157, p. 5.

Amalgamated Sugar Co.—Annual Report—

(Including Beet Growers Credit Corp.)			
Years Ended Sept. 30—	1942	1941	1940
Sugar sales	\$13,208,417	\$13,874,958	\$10,901,953
Federal excise tax on sugar	1,239,451	1,484,971	1,253,418
Sugar marketing expense	2,154,062	2,435,036	2,289,193
Net return from sugar sold	\$9,814,903	\$9,954,951	\$7,359,342
*Differential	70,011	57,990	—
Balance	\$9,884,915	\$10,012,942	\$7,359,342
Cost of sugar sold	7,729,045	7,857,796	5,919,578
Gross profit from sugar sales	\$2,155,869	\$2,155,146	\$1,439,764
Income from auxiliary operations	229,390	193,656	114,200
Gross profit from operations	\$2,385,259	\$2,348,802	\$1,553,964
Administrative & gen. office exp.	200,162	186,511	163,639
Net profit from operations	\$2,185,097	\$2,162,291	\$1,390,325
Other income	43,101	30,523	27,514
Total income	\$2,228,197	\$2,192,814	\$1,417,839
Interest, bad debts, etc.	158,457	103,377	120,840
Net non-recurring charges	140,570	Cr8,366	—
Prov. for inc. & exc. profits taxes	930,087	726,245	352,527
Net income	\$999,083	\$1,371,558	\$944,473
Divids. on pfd. and common stock	578,491	616,943	478,833

*Arising from charges for storage in overflow warehouses and freight charges for company-owned truck included in marketing expenses.

Consolidated Balance Sheet at Sept. 30, 1942

Assets—Cash on deposit and on hand, \$1,109,584; accounts receivable (less reserve for losses of \$28,776), \$2,414,438; notes receivable, \$45,004; inventories, \$3,111,522; sugar manufacturing costs and other costs pertaining to the next subsequent fiscal year, \$660,965; miscellaneous investments—at cost (less reserve for losses and decline in values of \$22,908), \$228,136; fixed assets (less reserve for depreciation of \$3,826,896), \$8,032,046; deferred charges, \$95,297; total, \$15,696,992.

Liabilities—Notes payable (bank loans), \$900,000; notes payable (long-term credit agreement, installment due Aug. 1, 1943), \$275,000; trade accounts payable, \$135,931; sundry liabilities and miscellaneous accruals, \$59,531; accrued pay rolls, \$64,682; final payment for 1941 crop of beets, \$480,547; dividends payable, \$34,470; accrued interest payable, \$6,472; general property taxes accrued, \$217,084; social security taxes, \$26,098; Federal excise tax (Sugar Act of 1937), \$224,054; Federal capital stock tax, \$50,000; Federal and State income and excess-profits taxes, \$905,000; long-term liabilities, \$1,725,000; reserve for workmen's compensation insurance, \$167,750; 5% cumulative first preferred stock (par \$10), \$6,735,967; common stock (par \$1), \$690,549; capital surplus, \$389,432; earned surplus, \$2,613,425; total, \$15,696,992.—V. 156, p. 1145.

American Bridge Co.—Increased Wages Approved—

A new schedule of wage rates agreed upon by this company and the United Steelworkers of America, CIO, for the company's Ambridge, Pa., shipyard was approved by the National War Labor Board, subject to review by the Shipbuilding Stabilization Committee. It was announced on Jan. 4. Proposed rates for the 1,500 employees range from 81 cents to \$1.20, with a 7% premium for night shifts. Rates previously ranged from 72½ cents to \$1.11. The company had applied to the Navy Department for approval of the proposed rates for its yard, which is working on a Navy contract, and the Navy referred the matter to the WLB. The proposed rates are identical. WLB found, with those paid at the Dravo Corp.'s yard, four miles from the American Bridge Co. yard. Rates in inland yards have not yet been stabilized by the Shipbuilding

Stabilization Committee, because inland yards were specifically excluded from the established zones covered by stabilization agreements.—V. 156, p. 1463.

American Car & Foundry Co.—Resignation—

Effective Dec. 31, 1942, Olin F. Harvey resigned as Vice-President of this company and as Vice-President and a director of American Car & Foundry Investment Corp.—V. 156, p. 2303.

American Forging & Socket Co.—Earnings—

3 Mos. End. Nov. 30—			
	1942	1941	1940
Gross sales (less returns, allow. & discounts)	\$860,210	\$541,977	\$699,249
*Cost of goods sold	736,274	514,960	679,960
Operating profit	\$123,936	\$27,016	\$19,289
Other income	8,901	9,846	15,214
Total income	\$132,837	\$36,862	\$34,503
Other deductions	859	269	429
Federal income taxes (estimated)	52,791	10,978	8,178
Net income	\$79,187	\$25,615	\$25,896

*Selling, administrative and general expenses, including depreciation.—V. 156, p. 2003.

American & Foreign Power Co., Inc. (& Subs.)—

(Excluding Chinese Subsidiaries)			
Period End. Sept. 30—			
	1942—3 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1940
Operating revenues	\$16,656,429	\$14,655,235	\$62,915,420
Oper. exp., incl. taxes	10,887,592	9,336,727	41,171,354
Prop. retire. res. approp.	1,314,565	1,118,488	5,490,875
Net oper. revenues	\$4,454,272	\$4,500,020	\$16,244,191
Rent for lease of plants (net)	7,287	5,402	26,222
Operating income	\$4,446,985	\$4,494,618	\$16,217,969
Other income (net)	320,635	335,171	870,752
Gross income	\$4,767,620	\$4,829,789	\$17,088,721
Net interest to public, etc., & deductions	427,246	474,675	1,819,983
Balance	\$4,340,374	\$4,355,114	\$15,268,738
*Pref. divs. to public	534,843	508,259	2,094,485
Balance	\$3,805,531	\$3,846,855	\$13,174,253
Exchange adjust. on working capital (net)	40,391	Dr143,108	Dr12,742
Balance	\$3,845,922	\$3,703,747	\$13,161,511
Portion applic. to minority interests	171,080	152,689	240,927
Net equity of company in income of subsidiaries	\$3,674,842	\$3,551,058	\$12,920,584
American & Foreign Power Co., Inc.			
Net equity as above	\$3,674,842	\$3,551,058	\$12,920,584
Other income	118,938	188,286	598,858
Total	\$3,793,780	\$3,739,344	\$13,519,442
Exps. & other charges, including taxes	425,526	579,991	1,710,274
Bal. applicable to interest & other deductions	\$3,368,254	\$3,159,353	\$11,809,168
Int. to public & amort. of debt disc. & exp.	1,348,571	1,435,585	5,448,142
Balance	\$2,019,683	\$1,723,768	\$6,361,026

*Full dividend requirements applicable to the respective periods, whether earned or unearned. †Net equity of American & Foreign Power Co., Inc., in income of subsidiaries (not all of which is available in United States currency).

Income Account of American & Foreign Power Co., Inc.

Period End. Sept. 30—			
	1942—3 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1940
Inc. from subsidiaries	\$3,045,682	\$2,705,108	\$11,970,786
Other income	118,938	188,286	598,858
Total	\$3,164,620	\$2,893,394	\$12,569,644
Exp. & other charges, including taxes	425,526	579,991	1,710,274
Int. & amort. of debt discount & expense	1,348,571	1,435,585	5,448,142
Balance	\$1,390,523	\$877,818	\$5,411,228

Balance Sheet, Sept. 30, 1942

Assets—Investment securities and advances (subsidiaries, etc.), \$504,226,555; cash in banks (on demand), \$9,372,665; guarantee deposit, \$120,000; accounts receivable, \$400,337; interest and dividends receivable (subsidiaries), \$1,735,033; other current assets, \$119,283; unamortized debt discount and expense, \$6,534,478; other deferred charges, \$9,944; total, \$522,518,295.

Liabilities—Capital stock, \$393,940,452; funded debt, \$92,750,000; accounts payable, \$78,547; accrued accounts, \$1,520,032; miscellaneous current liabilities, \$4,654; deferred credit, \$196,631; special contingency reserve, \$725,000; earned surplus, \$33,302,978; total, \$522,518,295.

The capital stock is represented by 478,995 shares cumulative preferred; 387,025.65 shares (including scrip equivalent to 3.65 shares \$5 cumulative preferred; 2,596,836 shares second preferred series A \$6 cumulative, and 2,084,838 common shares and option warrants (without expiration date) to purchase 6,640,894.8 shares of common stock for \$25 a share.—V. 156, p. 2303.

American-Marietta Co.—Expansion—

Acquisition of The Ferbert-Schorndorfer Co., industrial paint manufacturer with plant and home office in Cleveland, Ohio, by American-Marietta Co. was announced last week by Grover M. Hermann, President of the latter company.

The Ferbert-Schorndorfer Co. will be operated as an American-Marietta subsidiary, with David Andrew, who joined the company in 1930, continuing as its President, and Guy Bartholomew, with Ferbert-Schorndorfer since its inception in 1922, as Vice-President. Mr. Hermann, who has been named Chairman of the Cleveland company, said no changes in management were contemplated.

American-Marietta Co. has other paint manufacturing plants in Kankakee, Ill.; Marietta, Ohio, and High Point, N. C. The company specializes in industrial finishes and general maintenance paints for industry, while The Ferbert-Schorndorfer Co. has specialized in automotive and metal finishes. More than 95% of the latter company's current production is war finishes, the announcement said.—V. 156, p. 1571.

American Seating Co.—Secondary Offering—Blyth & Co. offered a block of common stock (no par) as a secondary distribution, at \$13½ a share, after close of trading on the New York Stock Exchange, Dec. 30.—Discount to NASD members was 50 cents a share.—V. 156, p. 2004.

American Power & Light Co. (& Subs.)—Earnings—

Period End. Nov. 30—			
	1942—3 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1940
Subsidiaries			
Operating revenues	31,435,613	29,249,296	122,440,969
Operating expenses	12,170,748	11,538,607	48,056,746
Federal taxes	1,985,146	3,968,754	15,851,778
Other taxes	2,166,840	2,555,858	9,864,142
Prop. retire. & depl. res.	2,977,276	2,833,131	11,627,432
Net oper. revenues	12,135,603	8,352,946	36,840,871
Other income (net)	98,378	55,061	186,289
Gross income	12,234,981	8,408,007	37,027,160
Net int. to public, etc., deductions	3,952,100	3,935,529	15,687,299
Balance	8,282,881	4,472,478	21,339,861
*Pfd. divs. to public	1,792,945	1,792,935	7,171,755
Balance	6,489,936	2,679,543	14,168,106
Portion applic. to minority interests	19,721	9,378	43,430
Net equity of Am. Pr. & Lt. Co. in income of subsidiaries	6,470,215	2,670,165	14,124,676

American Power & Light Co.—

Period End. Nov. 30—			
	1942—3 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1940
Net equity	6,470,215	2,670,165	14,124,676
Other income	16,984	20,368	65,448
Total	6,487,199	2,690,533	14,190,124

Expenses 72,336; 95,811; 338,179; 394,431
Federal taxes 135,374; 75,387; 370,121; 372,538
Other taxes 4,853; 4,916; 25,344; 21,277
Interest, etc., deducts. 686,921; 707,117; 2,781,020; 2,833,132

Balance 5,587,710; 1,807,302; 10,675,460; 9,634,254

*Full dividend requirements applicable to respective periods, whether earned or unearned.—V. 157, p. 5.

American Steamship Co.—Pays \$12 Dividend—

The company on Dec. 31 paid a dividend of \$12 per share on the common stock to holders of record Dec. 28. This compares with \$4 paid on Sept. 30, 1942, and \$1 each on April 1 and June 30, 1942. Payments during 1941 were as follows: April 1, \$1; July 1 and Oct. 1, \$3 each, and Dec. 29, \$18.—V. 156, p. 1203.

American Water Works & Electric Co., Inc.—Output—

Output of electric energy of the electric properties of this company for the week ended Jan. 2, 1943, totaled 72,928,000 kwh., an increase of 0.36% over the output of 72,665,800 kwh. for the corresponding week of 1942.

Comparative table of weekly output of electric energy for the last five years follows:

Week End—	1942	1941	1940	1939	1938
Dec. 12—	78,296,000	73,316,000	60,839,000	56,222,000	46,947,000
Dec. 19—	79,546,000	73,792,000	62,722,000	56,160,000	47,564,000
*Dec. 26—	71,785,000	66,901,000	55,439,000	50,129,000	42,574,000
†Jan. 2—	72,928,000	72,666,000	60,199,000	53,526,000	44,079,000

*Includes Christmas. †Includes New Year's.

New Director Elected—

George M. Schurman, President of the National Bag Corp., 271 Madison Avenue, New York, has been elected a member of the board of directors.

Preferred Dividend Earned in 1942—

Earle S. Thompson, President, on Jan. 6 issued the following statement in response to inquiries received as to the coverage of the preferred dividend for 1942: "Preliminary earnings indicate that the preferred dividend has been fully earned on an alone or corporate basis for the year 1942. Consolidated earnings will also show full coverage of preferred dividend. The same is true also for the West Penn Electric preferred stock dividends and the class A dividend." The yearly reports for these companies, including audited figures, will be released at the usual time in March.—V. 157, p. 5.

American Window Glass Co.—Annual Report—

Years Ended Aug. 31—			
	1942	1941	1940
Net profit from operat. before prov. for depr. royalties, etc.	\$1,753,558	\$2,195,962	\$1,687,188
Other income, interest, royalties, etc.	8,637	9,416	35,345
Total income	\$1,762,195	\$2,205,378	\$1,722,533
Prov. for depreciation	406,705	400,468	394,235
Interest paid	65	1,058	388,944
Extraordinary repairs	340,028	233,785	236,592
Admin. and selling exp.	540,237	508,966	452,251
Tax deductions	375,095	531,684	318,718
Profit for year	\$100,064	\$529,437	\$320,736

*Loss. †Includes wholly owned subsidiary. ‡Includes American Photo Glass & Export Co. and Western Pennsylvania Natural Gas Co.

Consolidated Balance Sheet, Aug. 31, 1942

Assets—Cash on demand deposit and on hand, \$147,003; notes and accounts receivable (less: reserve for doubtful notes and accounts of \$15,762), \$812,691; inventories—at lower of cost or market, \$1,925,941; miscellaneous investments, \$24,048; land, buildings, machinery, and equipment (less reserve for depreciation of \$3,233,888), \$6,626,206; deferred charges, \$47,074; total, \$9,582,962.

Liabilities—Accounts payable, \$349,983; employees' payments on subscriptions to U. S. Defense Bonds, \$22,604; Acc

to surrender to the company the possession and control of all carrier properties in their custody for the resumption of operation commencing Jan. 1, 1943.

The Ann Arbor went into receivership on Dec. 4, 1931, just three days following the date on which the parent Wabash Ry. Co. was placed under jurisdiction of the court, and the same receivers were appointed for both companies.

The Ann Arbor is the third Class One carrier to wind up its equity proceedings during the year 1942, the Norfolk & Southern Ry. Co. and Wabash Ry. Co. having been previously restored to corporate control.

The culmination of the receivership has been effected without reorganization, and the lines of railroad and other properties are restored to the former, The Ann Arbor RR. Co., without resorting to the usual foreclosure proceedings and sale of the properties, and the taking over thereof by a new company.

Under the program, the Ann Arbor and the receivers thereof have paid off all claims as allowed against the estate, and to the extent the indebtedness has not been paid off the company has reacquired all of the indebtedness with the single exception of an issue of \$7,000,000 outstanding first mortgage bonds. No default exists in the first mortgage, the interest of 4% per annum having been paid throughout the receivership, and this issue of bonds maturing in July, 1945, will remain undisturbed. All of the improvement and extension mortgage bonds, which have been in default throughout the receivership, will be reacquired by the company and the release and discharge of this second mortgage will proceed as expeditiously as possible. In addition to the first mortgage bonds, the company's capitalization will consist of an issue of \$4,000,000 5% non-cumulative preferred stock and \$3,250,000 common stock. Other than the fixed interest on the first mortgage bonds of \$280,000 per annum, the company has rents for leased road and equipment of approximately \$25,000 per annum, making its total annual fixed charges approximately \$305,000. In 1940 the fixed charges were earned 1.5 times and in 1941 2.24 times.

All officers, employees and agents of the receivers will continue in their respective positions, unless otherwise notified.

At a meeting of the Executive Committee held in St. Louis, Mo., Norman B. Pitcairn, President of the Wabash, was elected President of The Ann Arbor RR. Co. The Vice-Presidents elected were as follows: N. S. Brown; A. K. Atkinson, in charge of finance and accounting; G. G. Early, in charge of traffic, and G. H. Sido, in charge of operations.

The executive offices of the company will, as heretofore, be located in St. Louis, Mo.—V. 157, p. 6.

Apponaug Co.—To Pay 25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Jan. 20 to holders of record Jan. 10. During 1942 the following payments were made: Feb. 16, 25 cents; June 30, 50 cents, and Oct. 16, 25 cents.—V. 156, p. 1322.

Arkansas Power & Light Co.—Earnings—

Period End. Nov. 30—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$673,427	\$1,328,964	\$12,339,207	\$12,770,146
Operating expenses	395,006	544,080	5,530,807	5,234,509
Federal taxes	Cr151,238	85,459	1,478,904	1,495,278
Other taxes	71,210	77,230	844,830	890,263
Prop. retire. res. approp.	Cr72,000	114,090	1,290,000	1,281,000

Net oper. revenues	\$430,449	\$508,195	\$3,194,666	\$3,869,096
Other income (net)	Dr176,987	1,264	16,965	11,351

Gross income	\$253,462	\$509,459	\$3,211,631	\$3,880,447
Net inc. after charges	92,144	344,516	1,274,159	1,897,253
Dividends applic. to preferred stocks for period			949,265	

Balance—V. 156, p. 2187.

Artloom Corp.—Earnings—

Period Ended—	16 Weeks		40 Weeks	
	Oct. 10, '42	Oct. 4, '41	Oct. 10, '42	Oct. 4, '41
*Net profit	\$13,758	\$31,324	\$125,039	\$204,635
*Earnings per com. share	\$0.03	\$0.11	\$0.51	\$0.90

*After charges and provision for income taxes. †On the 200,000 shares of common stock.

Note—For the 40 weeks' period income taxes amounted to \$408,425 in 1942 and \$309,782 in 1941.—V. 156, p. 1857.

*After charges and provision for income taxes. †On the 200,000 shares of common stock.

Note—For the 40 weeks' period income taxes amounted to \$408,425 in 1942 and \$309,782 in 1941.—V. 156, p. 1857.

Arundel Corp.—Earnings—

11 Months Ended Nov. 30—	1942	1941
*Profit	\$2,311,217	\$1,558,373
*After charges, but before Federal and State income taxes.		
Current assets as of Nov. 30 amounted to \$6,028,280 and current liabilities were \$2,262,041, comparing with \$3,731,447 and \$1,386,897, respectively, on Nov. 30.		

Company reports contract work on hand amounts to \$13,087,086 and outlook continues satisfactory.—V. 156, p. 2187.

Associated Electric Co.—Simplification—

As another step in simplification of the system the SEC has approved the sale by the company without competitive bidding of its entire interest in Louisiana Public Utilities Co., Inc., to G. C. Hyde, R. A. Ritchie and D. Gordon Rupe Jr., all of Dallas, Tex. Consideration is to be \$3,000,000, subject to certain adjustments.

At the same time the Commission approved sale by the Louisiana to its parent company of 1,010 shares of capital stock of Atlantic Utility Service Corp., an affiliated service company now in liquidation, for the consideration of \$1.

The Commission's findings state that the proposed purchasers of the Louisiana property state that they will finance the purchase through insurance companies and banks, and that none of the securities of the company is to be sold to the public.

The Commission ruled that prior to or contemporaneously with the sale by Associated Electric of its interests in Louisiana the accounts of the latter shall be adjusted to eliminate write-ups in the manner agreed to by the respective companies. Further, that Associated shall, after such sale, adjust its investment and surplus accounts.

Allowed to Buy Own Bonds from Another Company—

The SEC on Dec. 30 permitted the company to buy for \$1,548,880 plus accrued interest \$3,602,000 of its 4½% bonds, refunding series, due in 1956, from the Metropolitan Edison Co. of Pa. The transaction already had been approved by the Pennsylvania P. U. Commission. The SEC stipulated that the Metropolitan Edison's proceeds be used only to redeem first mortgage bonds and that Associated Electric keep the purchased bonds in its treasury pending further orders.—V. 157, p. 6.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Jan. 1 net electric output of the Associated Gas & Electric group was 126,908,627 units (kwh.). This is an increase of 9,287,135 units, or 7.9% above production of 117,621,492 units a year ago.—V. 157, p. 6.

Associated Gas & Electric Corp.—Loses in Plea on Philippines—Property Divestment by Next Aug. 13 Will Stand—

The request of the trustees of the corporation for an order to strike from the list of companies of which they must divest themselves by Aug. 13, 1943, certain units located in the Philippine Islands, was denied Dec. 30 by the SEC.

AGECORP requested that Manila Electric Co., Escudero Service Co. and Associated Utilities Investing Corp. be stricken from the divestment order issued by the SEC on Aug. 13, 1942, on the ground that these properties are now presumed to be in the hands of the Japanese.

AGECORP contended that it will be impossible for it to dispose of these companies within the allotted time.

"Such a plea is relevant to the time of and not to the necessity of disposition," the Commission's supplemental findings and order stated. "Obviously the trustees, under present circumstances, cannot dispose of their interests in the Philippine properties on a proper basis. We have no hesitancy in saying that should these same or similar facts obtain at the expiration of the one-year period we would grant an extension under Section 11 (c) of the Act so far as the Philippine

properties are concerned. Further, if at the expiration of the additional period the same or similar facts continue to obtain the Commission would not apply to a court for enforcement of its order."

In its supplemental order the Commission ordered that the following companies be stricken from the list of companies with which the trustees are required to sever all direct and indirect relationships: Canadian Power Corp., York Railways Co., and New Jersey Northern Gas Co.

The order also added the following companies to the list which must be divested: Tri-City Utilities Co. and Railway Properties Corp.—V. 157, p. 6.

Associated Transport, Inc.—Further Expansion—

Effective Jan. 1, 1943, three Eastern motor carriers will be merged into this corporation. The companies are: McCarthy Freight System, Inc., Taunton, Mass.; Consolidated Motor Lines, Inc., Hartford, Conn., and M. Moran Transportation Lines, Inc., Buffalo, N. Y.

With the companies already in the system, Associated Transport now will have 3,500 vehicles and 24,000 miles of unduplicated route extending from the Canadian border to Cleveland, Pittsburgh, Nashville, New Orleans and the Gulf of Mexico.—V. 156, p. 2187.

Athol Mfg. Co.—Pays \$1.50 Dividend—

The company on Dec. 23 paid a dividend of \$1.50 per share on the common stock to holders of record Dec. 18. This compares with \$1 paid on June 27, last; \$2.50 on Dec. 19, 1941, and \$1.50 on June 26, 1941.—V. 155, p. 2452.

Atlanta Birmingham & Coast RR.—Earnings—

November—	1942	1941	1940	1939
Gross from railway	\$577,615	\$374,651	\$298,193	\$277,253
Net from railway	130,301	69,081	36,540	19,624
Net ry. oper. income	*19,851	*14,466	*10,266	*19,993
From Jan. 1—				
Gross from railway	5,442,464	4,289,931	3,135,566	3,185,059
Net from railway	1,415,952	955,123	286,117	418,381
Net ry. oper. income	389,807	221,956	*225,087	*82,481

*Deficit.—V. 156, p. 2004.

Atlanta & West Point RR.—Earnings—

November—	1942	1941	1940	1939
Gross from railway	\$386,598	\$219,059	\$167,037	\$153,280
Net from railway	183,056	61,755	35,036	20,556
Net ry. oper. income	30,140	23,040	5,055	*3,792
From Jan. 1—				
Gross from railway	3,576,880	2,258,758	1,742,120	1,662,232
Net from railway	1,481,844	654,161	280,233	254,940
Net ry. oper. income	577,080	222,170	10,418	*11,053

*Deficit.—V. 156, p. 2303.

Atlantic Mutual Insurance Co.—New Trustee—

Philip A. Benson, President of the Dime Savings Bank of Brooklyn, has been elected a trustee of the Atlantic Mutual Insurance Co. He was also appointed a member of the New York State Banking Board. Mr. Benson is a trustee of the Title Guarantee & Trust Co. and the Kings County Trust Co., and is also a director of the Guardian Life Insurance Co. of America, and Savings Banks Trust Co.—V. 155, p. 2273.

(B. F.) Avery & Sons Co.—Earnings—

Years End. June 30—	1942	1941	1940	1939
Net sales	\$3,573,193	\$3,200,573	\$2,836,587	\$1,934,093
Cost of sales	2,532,181	2,254,355	1,926,457	1,387,443
Sell., ship. & admin. expenses	669,533	693,177	679,692	532,535
Net prof. from ops.	\$371,480	253,041	\$230,428	\$14,115
Interest, rentals, discnts. and other income	41,318	39,888	33,510	32,742
Net profit	\$412,798	\$292,929	\$263,938	\$46,857
Interest on 10-yr. sink. fund 5% notes	38,796	41,108	43,001	46,667
Amort. of discount & exp. on 10-yr. sink fund 5% notes	9,393	9,087	9,620	10,198
Other expenses	3,088	4,215	1,948	2,500
Prov. for Fed. inc. tax	135,000	55,000	30,000	—
Net profit	\$226,521	\$183,519	\$179,370	def. \$12,508
Divs. on 6% pfd. stk.	52,127	52,127	52,127	52,127
Divs. on com. stock	68,952	69,953	55,162	55,162
Earnings per com. share	\$1.26	\$0.95	\$0.92	Nil

Note—The provision for depreciation included in cost of manufacture and expenses for the current year amounted to \$73,296.

Balance Sheet June 30, 1942

Assets—Cash, \$989,332; receivables (substantially all due within one year), \$549,822; inventories, priced at the lower of cost or market, \$1,518,146; investments, \$5,760; plant and equipment (less depreciation of \$623,979), \$1,016,378; prepaid expenses and deferred charges, \$74,502; patents, \$1; total, \$4,153,941.

Liabilities—Accounts payable, \$141,224; accrued expenses, \$216,110; sinking fund deposit due Nov. 1, 1942, \$75,419; 10-year sinking fund 5% notes, due June 1, 1947, \$649,661; preferred stock (\$25 par), \$868,750; common stock (\$5 par), \$689,525; paid-in surplus, \$647,234; earned surplus, \$866,019; total, \$4,153,941.—V. 156, p. 953.

Avondale Mills, Sylacauga, Ala.—Earnings—

Years Ended—	July 31, '42	July 26, '41
Net sales and other income	\$33,798,880	\$18,607,385
*Cost of sales and all operating expenses	29,234,446	16,796,610
Provision for depreciation	468,394	404,261
Operating profit	\$4,096,041	\$1,406,513
Provision for income and profits taxes (est.)	12,911,646	450,000
Net profit	\$1,184,395	\$956,513
Additions to income	193,967	2,000
Total income for year	\$1,378,362	\$958,513
Dividends	576,000	258,000
Process tax settlement	79,508	—
Balance retained	\$802,363	\$621,005
Capital and surplus at beginning of year	9,675,199	9,054,195
Capital and surplus at end of year	\$10,477,562	\$9,675,199
Earnings per share	\$2.30	\$1.59

*Including interest and general and administrative expense. †On 600,000 shares of common stock. ‡Includes \$350,000 provision for possible additional income taxes and other contingencies.

Consists of liquidating dividend received on stock previously charged off \$21,870 (1941; \$2,000); reinstatement as an asset stock previously charged off, \$155,124; adjustment of 1941 income taxes, \$16,973.

Balance Sheet As At July 31, 1942

Assets—Cash on hand and in banks, \$2,635,394; war bonds and stamps, \$119,475; accounts receivable, \$4,487,447; inventories, \$5,931,477; sundry investments, etc., \$302,548; deferred accounts receivable, etc., \$172,538; land, buildings, equipment, etc. (less reserve for depreciation of \$7,561,693), \$3,432,323; prepaid expenses, \$73,544; total, \$17,154,744.

Liabilities—Accounts payable, \$649,664; notes payable, \$3,000,000; income and profits taxes (less U. S. tax notes of \$401,524), \$2,123,173; other taxes, \$183,533; other accruals, \$317,639; miscellaneous reserves, \$53,173; reserve for possible additional Federal taxes, etc., \$350,000; capital and surplus (represented by 600,000 shares common stock), \$10,477,562; total, \$17,154,744.—V. 154, p. 1590.

Baltimore American Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share and the usual semi-annual dividend of 10 cents per share on the capital stock, par \$5, both payable Feb. 15 to holders of record Feb. 1. Like amounts were disbursed on Feb. 16 and Aug. 15, last.—V. 156, p. 159.

Ayrshire Patoka Collieries Corp. (& Sub.)—Earnings—

Consolidated Income Statement, Year Ended June 30, 1942	
Net sales	\$4,268,832
Cost of sales, selling and administrative expenses	3,078,448
Profit from operations	\$1,190,384
Other income	47,950
Total profit	\$1,238,334
Other deductions	143,629
Provision for depreciation	289,624
Provision for depletion	114,936
Provision for amortization of development costs	5,877
Federal normal income tax and surtax	147,000
Federal excess profits tax	101,000
Federal tax contingencies	97,000

Net income for the year—\$339,267
Earnings per common share (142,265 shares)—\$2.38

Consolidated Balance Sheet, June 30, 1942

Assets—Cash in banks and on hands, \$56,383; accounts receivable, \$110,635; inventories, \$379,124; fixed assets (less reserves for depreciation, depletion and amortization of \$4,174,189), \$3,867,498; undeveloped coal lands, \$759,430; prepaid expenses and deferred charges, \$326,893; other assets, \$74,223; total, \$5,574,186.

Liabilities—Notes payable—amount due within one year, \$708,492; accounts payable and accrued expenses, \$253,637; provision for Federal income and excess profits taxes and Federal tax contingencies, \$394,731; accrued other taxes, \$105,317; accrued interest, \$18,754; coal land purchase contracts, developed property, \$32,702; notes payable—due more than one year, \$915,086; coal land purchase contracts, developed property (net), \$49,883; funded debt, \$289,531; reserve for contingencies, \$61,624; common stock (par \$1), \$142,265; paid-in surplus, \$1,814,872; earned surplus, \$787,233; total, \$5,574,186.—V. 155, p. 635.

Backstay Welt Co. (& Subs.)—Earnings—

Years End. Sept. 30—	1942	1941	1940	1939
Net sales	\$1,877,364	\$1,857,590	\$1,288,831	\$1,101,687
Cost of sales	1,447,400	1,428,645	1,025,658	913,008
Gross profit	\$429,972	\$428,945	\$263,173	\$188,679
Sell., delivery, admin. & general, etc., expenses	252,355	246,147	185,232	170,050
Operating income	\$177,617	\$182,798	\$77,941	\$18,629
Incidental income (net)	26,401	25,500	13,703	3,468
Net inc. before taxes	\$203,018	\$208,298	\$91,644	\$22,097
Federal income tax	114,256	55,959	15,367	6,584
Net income	\$88,762	\$152,339	\$76,276	\$15,513
Dividends paid	71,150	81,312	50,821	10,165

Consolidated Balance Sheet, Sept. 30

Assets—Cash on hand, \$5,571; checking accounts in bank, \$115,282; time deposits in bank, \$50,000; trade receivables, \$209,870; inventories (priced at lower of cost or market), \$455,165; investments, \$68,378; deferred charges and prepaid expenses, \$10,116; real estate, buildings and equipment (less reserves for depreciation of \$143,481), \$209,881; patents (less reserves for depreciation of \$3,492), \$26,390; goodwill, \$1; total, \$1,150,653.

Liabilities—Notes payable (borrowed money), \$25,000; accounts payable (trade creditors), \$87,766; dividends payable (paid Oct. 2, 1942), \$10,164; accrued payrolls and commissions, \$34,609; accrued taxes (other than income taxes), \$15,658; accrued sundry expenses, \$4,078; accrued Federal income and profits taxes, \$114,598; common stock (\$1.311 no par shares), \$408,555; paid-in surplus, \$134,451; earned surplus, \$317,773; total, \$1,150,653.—V. 154, p. 1590.

Baltimore & Ohio RR.—Appointments—

George Murray Campbell, who has been Coal Traffic Manager of this road for the last five years, has been promoted to the position of General Freight Traffic Manager, according to an announcement made by Golder Shumate, Vice-President in charge of freight traffic. Mr. Campbell's promotion became effective Jan. 1. He succeeds Omer S. Lewis, who retired at the close of the year.

Clark M. Groninger, who has been General Freight Agent of the B&O at St. Louis for the last five years, succeeded Mr. Campbell as Coal Traffic Manager, and John H. Hague, who has been General Freight Agent in Washington, D. C., went to St. Louis in the same capacity.

Car loadings Increased in 1942—

Carloads handled on this road during the year 1942 totaled 3,421,615, consisting of 2,660,721 cars loaded on line and 1,354,894 received from connections. This was an increase of 308,561 over the year 1941, when the total number of cars handled was 3,113,054, comprising 2,012,361 loaded on line and 1,100,693 received from connections. During the year 1940 the total was 2,562,593 cars handled, consisting of 1,655,579 loaded on line and 907,014 received. The total for the year 1939 was 3,257,082, made up of 2,144,580 loaded on line and 1,112,502 received from connections.

Carloads handled for the week ended Jan. 2, 1943, totaled 51,086, consisting of 28,854 loaded on line and 22,232 received from connections, showing an increase of 542 cars handled over the same week of 1942, when the total was 50,544, with 33,657 loaded on line and 16,887 received from connections. For the previous week (the week ended Dec. 26) the total was 53,323, consisting of 27,990 loaded on line and 25,333 received from connections. During the same week of 1939 the total of 54,059, comprising 36,283 loaded on line and 17,776 received from connections.—

Beaumont Sour Lake & Western Ry.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$733,835	\$388,762	\$216,053	\$227,033
Net from railway	374,112	208,929	69,502	79,259
Net ry. oper. income	37,294	142,376	14,168	23,391
From Jan. 1—				
Gross from railway	6,900,955	3,323,796	2,504,579	2,512,526
Net from railway	3,746,227	1,533,907	1,000,791	1,000,006
Net ry. oper. income	2,253,383	877,632	415,538	409,252

—V. 156, p. 2033.

Berkshire Fine Spinning Associates, Inc.—Earnings—

Income Account, Year Ended Sept. 30, 1942	
Sales	\$37,771,888
Other income	71,551
Total gross income	\$37,843,438
Cost of sales, oper., sell. and other adm. charges	28,999,342
Interest paid	3,103
Depreciation	569,977
Loss from disposal of plant assets	1,775
Reserved for contingencies and post-war adjustments	525,000
Provision for taxes on income	5,836,800
Net income	\$1,907,441
Earned surplus at beginning of year	1,710,012
Settlement of processing and unjust enrichment taxes	170,000
Total surplus	\$3,787,453
Dividends paid: 7% pfd. stock	66,066
\$5 dividend preferred stock	667,238
Common stock	692,145
Earned surplus	\$2,362,003
Earnings per common share	\$3.38

Consolidated Balance Sheet, Sept. 30, 1942

Assets—Cash, \$1,125,643; accounts receivable (less reserve \$202,624), \$2,028,285; marketable securities, \$139,913; inventories, \$7,169,384; investments in and advances to related and subsidiary companies not consolidated, \$120,659; notes and other accounts receivable, \$16,498; prepaid insurance, taxes and other assets, \$229,246; supplies inventory, \$69,609; properties comprising land, buildings, machinery, equipment and developed water power, \$6,493,181; total, \$17,392,416.
Liabilities—Accounts and vouchers payable, \$776,956; taxes accrued or payable, \$220,321; Social Security taxes payable, \$184,218; provision for taxes on income (less \$5,080,464 U. S. Treasury tax notes), \$1,124,639; reserve for contingencies and post war adjustments, \$775,000; 7% cumulative convertible preferred stock (\$100 par), \$484,600; \$5 dividend cumulative convertible preferred stock (72,907 shares no par), \$7,108,432; common stock (483,669 shares), \$4,836,690; capital surplus, \$155,117; earned surplus (since Sept. 30, 1939), \$2,362,003; treasury stock at cost, \$563,561; total, \$17,392,416.—V. 156, p. 1572.

Best Foods, Inc.—New Name, Etc.—

At a special meeting of stockholders of Hecker Products Corp., held on Dec. 29, 1942, an amendment of the certificate of incorporation of the corporation was approved, the effect of which was to change the name of the corporation from Hecker Products Corp. to The Best Foods, Inc. The Hecker corporation purchased on Nov. 19, 1942, the 29% stock interest in The Best Foods, Inc., theretofore owned by General Foods Corp., and The Best Foods, Inc., has become, therefore, a wholly owned subsidiary of Hecker. The purchase price was \$5,500,000, of which \$3,000,000 was obtained from bank loans. These bank loans are at an interest rate of 3% per annum and are repayable in equal semi-annual instalments over a period of seven years, with the right to the corporation of anticipating payment of the whole or any part thereof.

The acquisition of this outstanding minority interest in the Hecker's principal subsidiary was something which the management had desired for some time, but circumstances previously had not been such as to make it practicable. The following table sets forth the earnings record of The Best Foods, Inc., for the six-year period ended June 30, 1942, as taken from the published financial statements of the company (carried in the Hecker's several annual reports to stockholders):

	Earns. Before Inc. Taxes	Earns. After Inc. Taxes	Divs. Paid To Inc. Taxes	Hecker Prod. Gen. Foods
Year End June 30—				
1937	\$2,159,434	\$1,834,185	\$1,327,700	\$542,300
1938	2,948,836	2,470,519	1,704,000	696,000
1939	1,925,007	1,667,739	1,182,150	432,850
1940	1,857,335	1,497,307	1,054,350	430,650
1941	2,812,443	1,687,752	1,207,000	493,000
1942	2,843,475	955,322	479,250	195,750

*After a special inventory reserve of \$594,100 and without giving effect to the 10% post-war credit in excess profits taxes applicable to the six months ended June 30, 1942. Through Sept. 30, 1942, \$155,600 additional was carried to the special inventory reserve, but since that date no further additions have been deemed necessary.

The Best Foods, Inc., was liquidated into Hecker corporation effective Dec. 31, 1942, and the name of the latter was changed to The Best Foods, Inc., effective Jan. 1, 1943.—V. 157, p. 7.

Bickfords, Inc. (Maryland)—Merges New York Corporation—Listing—Exchange of Securities—

The New York Stock Exchange has admitted to dealings as securities exempt from registration Bickfords, Inc. (a Maryland corporation) common stock (par \$1) and 6½% debentures, due Oct. 1, 1962. (Interest dates Jan., April, July and Oct.)

Both of the above securities were issued pursuant to agreement of merger between Bickfords, Inc. (a New York corporation), and Bickfords, Inc., of Maryland which, among other things, provides that each share of common stock (no par) of Bickfords, Inc. (New York), shall be exchanged for one share of common stock (par \$1) of Bickfords, Inc. (Maryland), and that each share of \$2.50 preference stock of Bickfords, Inc. (New York), shall be exchanged for \$38 principal amount of 6½% debentures, due Oct. 1, 1962, of Bickfords, Inc. (Maryland).

The Exchange at the same time suspended from dealings the common stock (no par) and \$2.50 preference stock (no par) of Bickfords, Inc. (New York).

Bickfords, Inc. (N. Y.)—Merger—Stocks Exchanged—Suspended from Dealings by Curb Exchange—

See Bickfords, Inc. (Maryland)—V. 155, p. 2363.

Birmingham Electric Co.—Earnings—

	1942—Month—1941	1942—12 Mos.—1941
Period End. Nov. 30—		
Operating revenues	\$864,264	\$778,421
Operating expenses	556,373	470,691
Federal taxes	\$71,037	56,426
Other taxes	67,288	59,240
Prop. retire. res. approp.	50,000	50,000
Amort. of limited-term investments	309	309
Net oper. revenues	\$191,271	\$141,755
Other income (net)	1,628	597
Gross income	\$192,299	\$142,352
Int. on mtge. bonds	45,750	45,750
Other int. & deducts.	4,458	4,459
Net income	\$142,091	\$92,143
Dividends applicable to pfd. stocks for period	429,174	429,174
Balance	\$745,113	\$449,884

*Includes monthly pro-rata credit adjustment of \$49,114 for the current month and \$98,228 for the 12 months ended Nov. 30, 1942, to adjust tax provisions to the amount required by the Revenue Act of 1942. At Nov. 30, 1942, there remained a net over-provision of \$49,114 to be adjusted in the month of December.—V. 157, p. 7.

Bloomington Bros., Inc.—20-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock, payable Jan. 25 to holders of record Jan. 15. Like amounts were paid on April 25, July 25 and Oct. 24, inst. while on Jan. 24, 1942, a payment of 27½ cents was made.—V. 156, p. 2198.

(H. C.) Bohack Co., Inc.—Earnings—

	1942	1941
39 Weeks Ended Oct. 31—		
Sales	\$28,329,132	\$21,343,023
Profit before Federal income tax	746,889	285,226
Provision for Federal income tax	298,756	50,068
Net earnings	\$448,133	\$235,158
Number of stores at close of period	441	464

Balance Sheet, Oct. 31, 1942

Assets—Cash, \$1,682,132; accounts receivable (less reserve), \$259,566; inventories, \$3,132,626; other assets, \$46,530; due from Bohack Realty Corp., \$805,812; investments, \$1,002,174; property, plant and equipment (less reserve for depreciation of \$1,581,469), \$3,451,237; deferred charges, \$130,978; total, \$10,511,056.

Liabilities—Dividend payable, \$30,000; notes payable (current), \$900,000; accounts payable, \$883,875; capital loan (due within one year), \$100,000; accrued taxes, \$377,215; capital loan (not due within one year), \$139,000; sundry deposits, \$420; reserve for contingencies, \$89,626; 7% cum. 1st pfd. stock \$100 par, \$3,000,000; 6% cum. 2nd pfd. stock (\$100 par), \$150,000; common stock (105,537 shares without par value), \$3,752,775; surplus, \$1,088,145; total, \$10,511,056.—V. 156, p. 1465.

Boston Terminal Co.—Plan Opposed—

The executive committee of the institutional group of bondholders representing insurance companies filed Jan. 6 with the Interstate Commerce Commission a motion to dismiss the plan of reorganization of the company filed with the Commission on Nov. 18 last and on which hearing is to be held in Boston on Jan. 15. The committee holds that the plan is not in compliance with Section 77 of the Bankruptcy Act and that it is impracticable.—V. 156, p. 1858.

Boston Woven Hose & Rubber Co.—Earnings—

	1942	1941
Years Ended Aug. 31—		
Gross sales	\$10,486,176	\$9,147,320
Cost of sales including taxes	9,712,073	8,368,716
Gross profit	\$774,103	\$778,604
Other income	34,291	48,611
Total income	\$808,394	\$827,215
Depreciation	212,596	210,303
Net income	\$595,798	\$616,912
Surplus previous year	1,783,591	1,755,680
Total surplus	\$2,379,389	\$2,372,591
Preferred dividends	45,000	45,000
Common dividends	258,000	344,000
Reserve for contingencies	200,000	200,000
Surplus end of year	\$1,876,389	\$1,783,591
Earnings per share on common	\$6.40	\$6.65

Comparative Balance Sheet Sept. 1

	1942	1941
Assets—		
Cash	\$655,546	\$457,575
U. S. Treasury bills	1,524,134	600,000
U. S. defense bonds	148,800	50,000
Accounts receivable (net)	948,462	1,288,810
Notes receivable (net)	44,129	78,238
Merchandise inventory	2,081,829	2,169,752
Prepaid items	47,219	40,106
Patents	1	1
Fixed assets (less depreciation)	3,051,033	3,100,673
Preferred stock (B. W. H. & R.)	17,601	17,601
Common stock (B. W. H. & R.)	28,396	28,396
Total	\$8,547,149	\$7,831,150

	1942	1941
Liabilities—		
Accounts payable	\$325,810	\$436,000
Accrued taxes	894,950	361,558
Reserve for contingencies	400,000	200,000
6% cumulative preferred stock	750,000	750,000
*Common stock	4,300,000	4,300,000
Surplus	1,876,389	1,783,591
Total	\$8,547,149	\$7,831,150

*86,000 shares no par.—V. 156, p. 1572.

Brazilian Traction, Light & Power Co., Ltd. (& Subs.)—Earnings—

	1942—Month—1941	1942—11 Mos.—1941
Period Ended Nov. 30—		
Gross earnings from oper.	\$3,933,816	\$3,682,610
Operating expenses	1,845,224	1,669,696
Net earnings	\$2,088,592	\$2,012,914
*Before depreciation and amortization.—V. 156, p. 2033.	\$22,693,527	\$21,050,207

Brooklyn National Corp.—Liquidating Dividend—

A fourth liquidating dividend, amounting to \$1.42 per share, was paid on Dec. 29 to stockholders of record Dec. 28. Other liquidating distributions to date were as follows: Dec. 17, 1941, \$12; Jan. 22, '46, and Sept. 29, '46.—V. 129, p. 2077.

Buda Co. (& Subs.)—Earnings—

	1942	1941
Years Ended July 31—		
Gross profit	\$5,989,913	\$2,932,910
Selling, administration, development, etc. exp.	2,055,170	1,587,989
Depreciation, etc.	309,367	241,380
Operating profit	\$3,615,376	\$1,103,541
Other income	298,317	127,683
Total income	\$3,913,693	\$1,231,224
Other deductions	198,560	114,156
Provision, Federal tax	\$2,626,764	501,959
Provision for postwar inventory adjustment		
plant rehabilitation, etc.	300,000	
Net income	\$788,369	\$615,407
Dividends	121,125	

*Includes normal tax and surtax, \$562,800; excess profits taxes, \$2,072,900 and excess provision for prior year of \$8,936.

Consolidated Balance Sheet, July 31, 1942

Assets—Cash, including special deposit of \$1,031,499 to be used exclusively on Government contract, \$3,089,798; U. S. Government bonds (defense series G), \$5,000; trade notes and accounts receivable (net), \$2,908,121; amount recoverable from prime contractor in connection with cancellation of Government contract, \$540,070; inventories, \$4,482,889; other assets, \$127,283; property, plant, and equipment (less reserve for depreciation and amortization of \$1,650,718), \$2,206,511; prepaid insurance, taxes, etc., \$120,862; total, \$13,480,533.

Liabilities—Notes payable to banks—Note C, \$495,000; accounts payable, \$1,645,359; salaries, wages, commissions, and bonuses, \$434,338; accrued taxes, royalties, etc., \$258,078; Federal taxes on income of the year ended July 31, 1942, \$2,635,700; customers deposit on products ordered, \$2,933,554; miscellaneous operating reserves, \$23,002; reserves for post-war inventory adjustments, plant rehabilitation, etc., \$300,000; capital stock (par \$12.50), \$2,346,600; capital surplus, \$76,575; earned surplus, \$2,333,736; capital stock held in treasury (736 shares) \$1,409; total, \$13,480,533.—V. 156, p. 1572.

Bureo, Inc.—Earnings—

Earnings for the Year Ended Sept. 30, 1942	
Gross income	\$35,768
Total expenses	17,069
Profit on operations	\$18,699
Profit and loss credits	64
Net income for year	\$18,764
Note—No Federal normal income or excess profits taxes are deemed payable.	

Balance Sheet, Sept. 30, 1942

Assets—Cash on hand and in banks, \$8139,218; accrued interest and dividends receivable, \$4,165; total securities owned, \$896,850; prepaid insurance, \$130; prepaid custodian and registrar fees, \$150; total, \$1,040,521.

Liabilities—Accounts payable, \$315; taxes accrued, \$1,869; preferred stock (outstanding, 29,745 shares), \$297,450; common stock (outstanding, 94,405 shares), \$94,405; capital surplus, \$1,281,480; earned deficit, \$634,998; total, \$1,040,521.—V. 156, p. 2,004.

Burlington-Rock Island RR.—Earnings—

	1942	1941	1940	1939
November—				
Gross from railway	\$162,683	\$98,677	\$102,353	\$142,298
Net from railway	53,369	4,268	1,640	42,671
Net ry. oper. income	35,065	11,993	16,655	22,983
From Jan. 1—				
Gross from railway	1,634,297	1,108,352	1,136,110	1,277,940
Net from railway	386,294	118,894	51,114	155,653
Net ry. oper. income	158,999	35,448	122,109	15,878

*Deficit-loss.—V. 156, p. 2034.

(P. H.) Butler Co.—Stock Listed—Merger—

See United States Stores Corp.

Cabot Mfg. Co.—Sale of Plant—Now a Financial Corporation—

See Verney-Brunswick Mills, Inc., below.—V. 156, p. 1739.

California Consumers Corp. (& Subs.)—Earnings—

	1942	1941	1940	1939
Years Ended Sept. 30—				
Revenues	\$2,785,921	\$2,049,574	\$1,752,455	\$1,451,496
Costs and expenses	2,429,178	1,889,525	1,635,139	1,380,200
Profit fr. operations	\$356,744	\$159,649	\$117,317	\$71,296
Other income	30,261	36,489	47,292	\$7,906
Total income	\$387,004	\$196,138	\$164,609	\$129,202
Other deductions	11,616	62,079	4,664	5,513
Net profit	\$375,388	\$134,059	\$159,945	\$123,689
Bond interest	91,294	94,563	101,722	103,559
Prov. for depreciation	171,804	169,124	166,183	165,752
Prov. for Fed. inc. taxes	59,116	34,444	7,000	
Net income	\$53,174	\$164,072	\$114,960	\$145,632
*Loss.				

Consolidated Balance Sheet, Sept. 30, 1942

Assets—Cash on hand and in banks, \$186,518; notes and accounts receivable (less reserve for losses of \$46,737), \$404,937; inventories, \$387,510; United States Treasury Notes deposited with State treasurer, \$30,493; miscellaneous investments, \$163; deposit with bond trustee, \$117; land, buildings, machinery and equipment (less reserve for depreciation of \$1,083,291), \$2,556,398; other assets, \$239,396; deferred charges, \$62,616; total, \$3,868,148.

Liabilities—Notes payable to Southern Counties Ice Company, \$10,805; accrued reserve for Federal income and State franchise taxes, \$85,337; accrued property taxes, \$52,189; accrued social security taxes, \$19,939; other accrued taxes, \$17,721; accounts payable, \$156,646; wages payable, \$39,674; accrued interest on bonds, \$30,285; ice distributors' reserves and other deposits, \$29,780; 5% fixed and income interest mortgage sinking fund bonds due Dec. 1, 1955, \$3,028,500; deferred credit, \$21,827; reserve for compensation insurance, \$42,340; capital stock (\$10 par), \$542,740; deficit, \$209,636; total, \$3,868,148.—V. 152, p. 977.

California Oregon Power Co.—Earnings—

	1942	1941
Year Ended Oct. 31—		
Operating revenues	\$5,065,415	\$5,495,731
Operation	1,243,640	1,273,020
Maintenance and repairs	262,715	241,319
Appropriation for retirement reserve	526,000	505,000
Amortization of limited-term investment	7,161	7,270
Taxes (other than income taxes)	645,129	699,804
*Provision for Federal income taxes	293,670	390,650
*Provision for Federal excess profits tax	157,160	111,670

Consolidated Balance Sheet, Sept. 30

	1942	1941
Assets		
Cash on hand and on deposit	\$1,259,449	\$1,408,533
Dominion of Canada 3% Victory bonds	90,090	54,054
*Notes, drafts, and accounts receivable (trade)	1,770,430	1,953,029
Inventories	5,076,179	4,213,376
Sundry accounts receivable	94,258	106,573
Deposits rec. on contain. return. by custo. (est.)	393,438	436,471
Mortgages, notes, and accounts receivable (net)	160,444	24,240
U. S. Government—post-war tax credit	25,731	—
Non-oper. prop., plant, & equip. (less reserve)	—	1
Property, plant, and equipment (less reserves)	8,014,942	7,554,164
Goodwill, trade marks, etc.	1	1
Prepaid expenses and deferred charges	387,588	280,437
Total	\$17,272,549	\$16,030,939
Liabilities		
Accounts payable (trade, etc.)	\$499,259	\$749,141
United States & Dominion of Canada inc. taxes	1,485,633	979,600
Other taxes	302,271	344,118
Salaries, wages, commissions, etc.	89,532	116,372
Liability for deposits on containers returnable by customers	1,917,270	1,908,489
Common stock (par \$5)	3,075,785	3,075,785
Capital (paid-in) surplus	1,470,092	1,470,092
Earned surplus	8,602,561	7,524,878
*Common capital stock in treasury	Dr167,852	Dr137,535
Total	\$17,272,549	\$16,030,939

*Less reserve for doubtful receivables—1942, \$161,787; 1941, \$135,345.
†11,000 shares in 1942 and 9,000 shares in 1941.—V. 156, p. 1602.

Canadian Food Products, Ltd.—Proposed New Name

See Honey Dew, Ltd., below.

Canadian Pacific Lines in Maine—Earnings—

	1942	1941	1940	1939
November—				
Gross from railway	\$484,271	\$239,340	\$178,154	\$167,895
Net from railway	227,198	13,564	39,942	33,833
Net ry. oper. income	170,285	*23,158	11,982	11,401
From Jan. 1—				
Gross from railway	4,730,286	3,274,603	2,619,461	2,017,829
Net from railway	1,982,672	939,568	790,349	340,921
Net ry. oper. income	1,501,791	521,460	439,474	49,115

*Loss.—V. 156, p. 2024.

Capital City Products Co.—Earnings—

	1942	1941	1940	1939
Years End. June 30—				
Gross profit after deducting cost of goods sold	\$1,420,064	\$1,237,586	\$1,161,644	\$896,516
Selling, admin. & general expenses	810,410	847,900	834,443	838,308
Operating profit	\$609,654	\$389,687	\$327,195	\$58,208
Other deductions—(net)	54,782	65,947	37,361	147,258
Prov. for depreciation	See *	See *	See *	97,709
Prov. for Fed. inc. tax	285,000	88,000	47,378	—
Net profit	\$269,873	\$235,739	\$242,456	\$186,758
Dividends paid	99,600	59,760	59,820	15,000
Surplus	\$170,273	\$175,979	\$182,636	\$201,758

*Provision for depreciation amounted to \$90,833 in 1942, \$98,259 in 1941 and \$99,251 in 1940. †Includes \$155,000 in 1942 and \$11,000 in 1941 for excess profits taxes. ‡Loss.

Balance Sheet, June 30, 1942

Assets —Cash, \$382,888; accounts receivable (net), \$722,919; inventories, \$1,569,994; investments and other assets, \$17,328; property, plant and equipment (net), \$948,669; good will, brands, trademarks, formulae, etc., \$42,500; deferred charges, \$91,349; total, \$3,775,647.	
Liabilities —Current liabilities, \$310,758; long-term indebtedness, \$200,000; common stock (100,000 shs. no par), \$1,000,000; paid-in surplus, \$417,890; earned surplus, \$1,250,599; common stock in treasury, (400 shares at cost), Dr\$3,600; total, \$3,775,647.—V. 156, p. 2034.	

Cariboo Gold Quartz Mining Co., Ltd.—Earnings—

	1942	1941	1940	1939
3 Mos. End. Oct. 31—				
Gross inc.—sales less mineral taxes & mint charges	\$248,109	\$503,363	\$406,468	\$435,874
Cost of production	196,701	312,543	234,889	222,259
Prov. for deprec. and deplet. & inc. taxes	51,400	88,563	77,444	70,201
Net profit	\$8	\$102,257	\$94,135	\$143,414
Earnings per share	—	\$0.08	\$0.07	\$0.11

—V. 156, p. 1414.

Carolina Clinchfield & Ohio Ry.—Abandonment—

The ICC on Dec. 26 issued a certificate permitting abandonment by the road and abandonment of operation thereof by the Atlantic Coast Line RR. and the Louisville & Nashville RR., lessees, of that portion of a branch line of railroad known as the Dumps Creek branch, extending in a general northerly direction from Clinchfield, through Hurricane Junction, to Wilder, 6.05 miles, together with a branch of the branch line in question, known as the Hurricane spur, extending northeasterly from Hurricane Junction to Shaft, 1.2 miles, all in Russell County, Va.—V. 152, p. 2846.

Centennial Flouring Mills Co.—Earnings—

	1942	1941
Years Ended June 30—		
Gross profit on sales	\$276,179	\$232,558
Depreciation charges	95,492	86,648
Non-operating properties	5,005	7,349
Profit after depreciation charges	175,682	138,561
Federal and State income taxes	50,102	31,452
Minority interest in subsidiary company	528	Cr1,654
Consolidated net income	\$125,052	\$108,763
Earns. per share	\$0.97	\$0.87

Consolidated Balance Sheet, June 30, 1942

Assets —Cash in banks, and on hand, \$138,345; drafts and acceptances, \$35,580; customers' accounts receivable (less reserve, \$63,335), \$1,227,481; advances to wheat growers and on grain purchases, \$100,763; Advances and Expenses on 1942 soya bean crop, \$15,588; sundry accounts receivable (including \$4,340 due from employees), \$14,534; inventories, \$1,853,005; other notes and accounts receivable (less reserve \$40,000), \$117,899; real estate contracts receivable, \$30,737; non-operating properties (less reserve for depreciation \$74,199), \$213,691; plant and equipment (less reserve for depreciation of \$1,225,347), \$2,678,089; prepaid expenses and deferred charges, \$69,606; total, \$6,427,318.	
Liabilities —Notes payable banks and brokers, \$1,716,000; accounts payable trade, \$111,685; deposits of farmers, \$28,192; advances on grain sold, \$17,300; accrued taxes and expenses, \$52,137; provision for Federal income tax, \$49,523; notes payable banks, due 1943-1945, \$504,000; minority stockholders' interest in subsidiary, \$52,517; capital stock (par \$20), \$2,622,700; paid-in surplus, \$195,220; earned surplus, \$1,116,956; capital stock held in treasury (5,590 shares at cost), Dr\$38,913; total, \$6,427,318.—V. 151, p. 3556.	

Carolina Power & Light Co.—FPC Bars Write-Ups—

The Federal Power Commission on Jan. 4 directed the company to dispose of \$20,765,833 in "write-ups" claimed as bona-fide costs by the company.

The Commission, asserting the amount was about 22% of the \$91,669,708 total book cost of the company's electric plant as of Jan. 1, 1937, said the company had agreed to issuance of the order.

"These write-ups, which have no place in the accounts of the company, were inserted in Carolina's plant account at the direction of Electric Bond & Share Co., through the use of dummy intermediaries, paper corporations, transactions between associated companies, borrowing and shuffling of securities, mergers and consolidations, paper loans and paper sales of properties, and mere formal stipulated considerations," the order said.

The Commission further directed the company to prepare a revised classification of accounts and cost studies for the balance of \$70,333,875 of claimed costs of properties.

Earnings for November and 12 Months Ended Nov. 30

	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Period End. Nov. 30—				
Operating revenues	\$1,535,576	\$1,499,461	\$16,115,367	\$15,786,120
Operating expenses	672,045	712,959	6,241,712	6,980,161
Federal taxes	227,317	129,730	2,829,371	1,210,496
Other taxes	105,167	84,361	1,762,602	1,675,349
Prop. retire. res. approp.	125,000	105,000	1,345,000	1,245,000
Net oper. revenues	\$406,047	\$467,411	\$3,936,882	\$4,675,114
Other income (net)	1,644	1,878	22,748	20,817
Gross income	\$407,691	\$469,289	\$3,959,630	\$4,695,931
Int. on mtge. bonds	142,313	143,031	1,715,656	1,724,281
Other int. & deducts.	1,574	1,907	27,842	16,270
Amort. of premium on debt	Cr4,689	Cr4,713	Cr55,532	Cr56,897
Int. chgd. to construct.	Cr5,704	Cr5,111	Cr102,695	Cr27,785
Net income	\$274,197	\$334,175	\$2,375,159	\$3,040,062
Dividends applicable to pfd. stocks for period	—	—	1,255,237	1,255,237
Balance	\$1,119,922	\$1,784,825		

—V. 156, p. 2304.

Central Aguirre Associates (& Subs.)—Earnings—

	1942	1941	1940	1939
Years Ended July 31—				
Sugar, molasses & cane sales	\$7,640,426	\$5,822,280	\$5,347,810	\$4,922,803
Miscellaneous receipts	1,209,116	1,083,323	1,220,682	1,184,077
Total income	\$8,849,542	\$6,905,603	\$6,568,493	\$6,106,880
Agricul. & mfg. expense	5,816,076	4,808,872	4,866,781	4,517,265
Net earnings	\$3,033,466	\$2,096,731	\$1,701,711	\$1,589,615
Depreciation, etc.	275,271	285,541	298,297	317,831
Reserve for income tax	800,390	326,374	236,706	192,077
Other income	Cr140,545	—	—	—
Divs. rec'd from New England Alcohol Co.	Cr45,565	Cr54,000	Cr54,000	Cr54,000
Prov. for tax, war and other contingencies	250,000	—	—	—
Net income	\$1,893,916	\$1,538,816	\$1,220,708	\$1,133,707
Dividends	835,512	835,521	835,521	1,835,654
Other distributions	1,359,390	311,300	300,444	69,072
Balance, surplus	\$300,986	\$391,995	\$84,743	\$228,981
Shs. capital stk. outst. (no par)	742,674	742,674	742,674	742,712
Earnings per share on capital stock	\$2.48	\$2.04	\$1.62	\$1.51

*Deficit. †In addition to the dividends shown above, the shareholders of Central Aguirre Associates received on Oct. 1, 1938, from the special partners of Luce & Co., S. en C., a distribution amounting to 37½ cents per share. ‡Includes minority interest amounting to \$54,206 in 1942, \$22,994 in 1941, \$18,112 in 1940, and \$14,487 in 1939.

Consolidated Balance Sheet, July 31, 1942

Assets —Cash, \$791,945; marketable securities, \$1,609,030; accounts receivable, \$895,056; inventories, \$4,402,234; growing crops, \$1,178,394; investments, \$1,502,583; investments in associated enterprises, \$580,037; claims for refunds of taxes, \$346,461; prepaid rents and other expenses, \$183,867; fixed assets (net), \$8,961,295; total, \$20,450,902.	
Liabilities —Accounts payable and accrued expenses, \$367,128; reserve for income and general taxes, \$731,068; reserve for tax, war, and other contingencies, \$830,643; capital stock (742,674 shs. no par), \$3,766,870; minority interest, \$3,987,190; surplus, \$18,522,064; total, \$20,450,902.—V. 156, p. 1015.	

Central Arizona Light & Power Co.—Earnings—

	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Period Ended Nov. 30—				
Operating revenues	\$472,032	\$393,623	\$5,753,306	\$4,730,648
Total oper. rev. deducts.	384,939	323,905	4,692,923	3,898,368
Net oper. revs.	\$87,123	\$69,718	\$1,060,383	\$832,280
Other income (net)	16	16	816	10,557
Gross income	\$87,139	\$69,734	\$1,061,199	\$842,837
Int. on mtge. bonds	18,958	18,958	227,500	227,500
Other interest	897	1,183	13,224	10,539
Net income	\$67,284	\$49,593	\$820,475	\$604,798
Dividends applicable to pfd. stock for the period	—	—	108,054	108,054
Balance	\$712,421	\$496,744		

—V. 156, p. 2216.

Central Franklin Process Co.—\$6 Dividend—

The company on Dec. 28 paid a dividend of \$6 per share on the common stock, no par value, to holders of record Dec. 19. This compares with \$3 paid on Oct. 1, last; \$1 on July 1, 1942, and \$2 on April 1, 1942. Payments during 1941 were as follows: April 1, July 1 and Oct. 1, \$2 each, and Dec. 24, \$6.—V. 156, p. 1234.

Central of Georgia Ry.—Earnings—

	1942	1941	1940	1939
November—				
Gross from railway	\$3,029,507	\$1,937,009	\$1,414,598	\$1,264,719
Net from railway	1,368,523	353,850	239,889	134,426
Net ry. oper. income	999,121	187,579	115,497	30,261
From Jan. 1—				
Gross from railway	26,584,344	20,127,680	15,036,212	14,077,421
Net from railway	9,375,005	5,604,823	2,034,764	1,812,136
Net ry. oper. income	6,922,546	3,867,512	533,857	524,455

—V. 157, p. 7.

Central Illinois Light Co.—Earnings—

	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Period End. Nov. 30—				
Gross revenue	\$978,008	\$952,256	\$10,951,810	\$10,402,447
Operating expenses	374,254	361,632	4,288,991	4,063,781
Prov. for deprec. and amortization	128,000	122,000	1,530,000	1,457,000
General taxes	205,613	252,804	1,177,854	1,130,192
Federal income taxes	—	—	875,500	895,600
Fed. excess prof. taxes	—	—	941,400	656,927
Gross income	\$270,140	\$215,821	\$2,138,065	\$2,198,946
Int. & other deducts.	59,270	57,598	709,608	672,590
Net income	\$210,870	\$158,223	\$1,428,456	\$1,526,356
Divs. on pfd. stock	41,800	41,800	501,606	501,606
Amort. of pfd. stk. exp.	—	15,951	19,150	19,1407
Balance	\$169,070	\$100,472	\$907,701	\$833,343

—V. 156, p. 2034.

Central Pacific Ry.—Tenders Asked—

See Southern Pacific Co., below.—V. 156, p. 425; V. 155, p. 2364.

Central Patricia Gold Mines, Ltd.—Earnings—

	1942	1941
9 Mos. End. Sept. 30—		
Gross value of production	\$1,252,023	\$1,442,113
Est. profit before income taxes and deprec.	536,784	776,389
Estimated Dominion and Provincial taxes	121,950	212,300
Approp. for deprec. on plant & equip. & outside exploration	95,570	112,232
Estimated net profit	\$319,264	\$451,857

—V. 156, p. 1414.

Central Power & Light Co.—Accrued Dividends—

The directors on Jan. 2 declared on account of accumulations a dividend of \$1.75 per share on the 7% cumulative preferred stock and

\$1.50 per share on the 6% cumulative preferred stock, both payable Feb. 1 to holders of record Jan. 15.

Payments on the 7% preferred stock during 1942 were as follows: Feb. 2, \$1.75; March 13, \$1.16½; May 1, Aug. 1 and Nov. 2, \$2.91½ each, and Dec. 7, \$3.22.

Payments on the 6% preferred stock during 1942 were as follows: Feb. 2, \$1.50; March 3, \$1; May 1, Aug. 1 and Nov. 2, \$2.50 each, and Dec. 7, \$2.76.—V. 156, p. 2035.

Central RR. of New Jersey—Earnings—

November—	1942	1941	1940	1939
Gross from railway	\$4,841,671	\$3,401,411	\$2,912,694	\$3,025,512
Net from railway	1,508,418	417,819	551,810	885,627
Net ry. oper. income	913,966	210,657	*83,072	231,706
From Jan. 1				
Gross from railway	52,540,735	39,690,684	32,548,207	30,537,022
Net from railway	16,761,204	10,320,728	7,758,251	8,336,360
Net ry. oper. income	8,393,424	4,704,138	1,963,004	1,729,123

*Deficit.—V. 156, p. 2035.

Cherry-Burrell Corp. (& Subs.)—Earnings—

Years End. Oct. 31—	1942	1941	1940	1939
Net sales	\$13,822,805	\$13,481,296	\$10,664,757	\$9,292,634
Cost of sales & royalties	10,225,117	9,781,443	7,644,792	6,720,428
Gross profit	\$3,597,688	\$3,699,853	\$3,019,965	\$2,572,206
Other income	208,333	332,674	257,323	203,457
Total income	\$3,806,021	\$4,032,527	\$3,277,288	\$2,775,663
Selling, shipping & administrative expenses	2,540,253	2,694,495	2,399,843	2,116,439
Other deductions	206,266	211,656	129,148	104,354
Prov. for Fed. & Domin. inc. & exc. prof. tax	458,884	347,352	143,334	96,802
Net income	\$600,618	\$779,024	\$604,963	\$458,068
Prof. dividends paid	67,745	68,099	68,720	69,461
Com. dividends paid	401,108	445,500	378,033	355,476
Balance, surplus	\$131,785	\$265,425	\$158,210	\$33,131
Shares of com. stock	445,675	445,500	444,745	444,345
Earns. per com. share	\$1.20	\$1.60	\$1.21	\$0.87

Comparative Consolidated Balance Sheet, Oct. 31

	1942	1941
Cash on hand and demand deposits	\$1,671,430	\$634,704
U. S. Treasury notes	400,901	—
Notes and accounts receiv. (trade) (less res.)	1,714,768	2,369,252
Accrued interest	872	1,018
Inventories	2,995,396	3,836,862
Deferred development expense	56,425	176,226
Other deferred charges	114,374	87,101
Advances to employees	19,428	22,201
Invest. in a majority owned unconsol. English subsidiary (less reserve)	1	1
Post-war refund of excess profits tax	3,678	—
*Property, plant & equipment	2,178,562	2,068,687
Patent costs & license rights, less amortization	58,277	65,805
Total	\$9,214,112	\$9,263,859
Liabilities—		
Accounts payable	—	\$449,919
Accrued payroll, State and local taxes, royalties, etc.	420,479	521,590
Reserve for Fed. & Dominion income taxes	500,000	350,000
Unearned income	17,130	31,889
Preferred stock (\$100 par)	1,354,900	1,354,900
Common stock (\$5 par)	3,713,958	3,712,500
Capital surplus	472,512	472,220
Earned surplus	2,285,215	2,153,449
Total	\$9,214,112	\$9,263,859

*Less reserve for depreciation of \$1,821,842 in 1942 and \$1,705,947 in 1941. †Outstanding shares of common stock, 445,675 shares in 1942 and 445,500 shares in 1941.—V. 156, p. 1466.

Chesapeake Corp.—Liquidation Finished—

The final liquidation of the corporation has been completed as of Dec. 29 and assets distributed to stockholders on the basis of 1/100 of a share of the common stock of the Chesapeake & Ohio Ry. and 26.9 cents in cash for each common share of Chesapeake Corp.

The Allegheny Corp., principal company of the Robert R. Young interests, owns about 71% of the common stock of Chesapeake Corp. Its shares of the Chesapeake Corp., which were on deposit as collateral behind the three Allegheny bond issues, were exchanged by the trustees for the Chesapeake & Ohio Ry. stock. The C. & O. stock then was substituted as security for the bonds.

On July 30, last, a partial liquidating dividend of 1/10 of a share of the C. & O. common stock was paid and 50 cents a share in cash for each share of Chesapeake Corp. stock.—V. 156, p. 2096.

Chesapeake & Potomac Telephone Co. (Balt.)—Gain in Phones—

The company in December had a net gain of 2,578 stations, compared with 3,517 in December, 1941, and 2,242 in December, 1940. For the year 1942 the company had a net gain of 31,930 stations compared with 35,247 in 1941 and 23,446 in 1940.—V. 156, p. 2096.

Chicago Burlington & Quincy RR.—Abandonment—

The ICC on Dec. 5 issued a certificate permitting abandonment by the company of a portion of a branch line of railroad extending from Alma north to Huntley, approximately 9.77 miles, in Harlan County, Neb.—V. 157, p. 8.

Chicago & Eastern Illinois RR.—Earnings—

November—	1942	1941	1940	1939
Gross from railway	\$2,156,566	\$1,583,890	\$1,362,852	\$1,324,257
Net from railway	817,173	334,066	357,531	325,382
Net ry. oper. income	383,257	52,100	170,511	135,232
From Jan. 1—				
Gross from railway	21,523,867	16,941,021	14,197,291	13,949,842
Net from railway	7,109,435	4,436,140	3,003,271	3,102,519
Net ry. oper. income	3,337,811	1,748,481	715,188	831,220

—V. 156, p. 2216.

Chicago Great Western Ry.—Earnings—

November—	1942	1941	1940	1939
Gross from railway	\$2,185,924	\$1,765,679	\$1,742,922	\$1,573,624
Net from railway	786,249	587,866	701,061	553,062
Net ry. oper. income	484,527	235,183	350,676	245,456
From Jan. 1—				
Gross from railway	23,080,872	19,571,663	16,909,178	16,616,739
Net from railway	8,169,979	6,730,812	4,732,695	4,716,252
Net ry. oper. income	3,102,965	2,726,007	1,416,370	1,506,137

—V. 156, p. 2035.

Chicago & Illinois Midland Ry.—Earnings—

November—	1942	1941	1940	1939
Gross from railway	\$482,840	\$427,140	\$464,846	\$392,221
Net from railway	215,102	124,026	199,073	168,676
Net ry. oper. income	88,744	106,157	132,683	118,839
From Jan. 1—				
Gross from railway	5,578,246	4,876,189	4,293,201	3,492,440
Net from railway	2,277,054	1,955,502	1,507,741	1,080,314
Net ry. oper. income	899,003	980,801	1,083,921	810,738

—V. 156, p. 2304.

Chicago Indianapolis & Louisville Ry.—Earnings—

November—	1942	1941	1940	1939
Gross from railway	\$1,041,653	\$948,578	\$798,466	\$835,813
Net from railway	390,993	363,107	234,868	245,980
Net ry. oper. income	291,846	244,106	106,081	115,531
From Jan. 1—				
Gross from railway	10,594,368	9,844,288	8,625,809	8,562,759
Net from railway	3,511,138	3,436,033	2,572,981	1,707,879
Net ry. oper. income	2,324,606	1,996,442	1,090,900	299,603

—V. 157, p. 8.

Chicago Mill & Lumber Co.—Earnings—

Period End. Sept. 30—	1942—3 Mos.	1941—3 Mos.	1942—9 Mos.	1941—9 Mos.
Net profit	\$615,075	\$591,118	\$1,612,144	\$1,601,814

*After charges but before Federal income and excess profits taxes. †After estimated income and excess profits taxes of \$1,188,280.

Pays 60-Cent Year-End Dividend—

The company on Dec. 21, last, paid a year-end dividend of 60 cents per share on the common stock, no par value, to holders of record Dec. 15. Distributions of 30 cents per share were made on April 1, July 1 and Oct. 1, 1942.

On Dec. 15, 1941, a year-end dividend of \$1.10 per share was paid, as compared with 50 cents each on July 1 and Oct. 1, 1941. On April 1, 1941, which was prior to the five-for-one stock split-up, a distribution of \$1.50 per share was made.—V. 154, p. 652.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

November—	1942	1941	1940	1939
Gross from railway	\$2,117,029	\$1,689,254	\$1,510,855	\$1,556,273
Net from railway	553,800	292,925	283,152	362,960
Net ry. oper. income	347,505	69,847	73,679	203,475
From Jan. 1—				
Gross from railway	21,423,122	18,286,484	16,492,140	16,242,796
Net from railway	5,317,418	4,034,299	2,775,578	2,563,228
Net ry. oper. income	2,963,333	1,457,359	286,407	140,923

—V. 156, p. 2036.

Chicago & Southern Air Lines, Inc.—Earnings—

Years Ended June 30—	1942	1941	1940	1939
Operating revenue	\$2,002,651	\$1,320,005	\$972,236	\$791,237
Operating expense	1,798,440	1,503,892	964,322	696,572
Net profit from oper.	\$204,211	\$813,887	\$7,914	\$94,665
Other income	12,402	92,628	41,005	1,907
Gross income	\$216,613	\$91,259	\$48,920	\$96,572
Other deductions	24,653	20,672	12,377	7,727
Prov. for Fed. & State inc. taxes	163,000	—	6,875	19,250
Net profit	\$128,959	\$111,931	\$29,669	\$69,596
Prof. stock dividends	28,676	17,210	23,663	24,500
Com. stock dividends	83,865	—	—	15,015
Earns. per sh. on com.	\$0.63	Nil	\$0.05	\$0.45

*Indicates loss. †Includes declared value excess profits taxes of \$4,000.

Balance Sheet, June 30, 1942

Assets—Cash on demand deposit and on hand, \$116,952; accounts receivable—U. S. Government, \$493,882; traffic balances, agents and other trade receivables, \$255,206; due from officers and employees, \$8,252; inventory of parts and supplies, at cost, \$98,478; other assets, \$101,073; fixed assets (less depreciation of \$341,732), \$487,408; deferred charges, \$61,895; intangibles (cost of air mail route No. 53, \$29,588; franchises and good will, \$1), \$29,589; total, \$1,652,736.

Liabilities—Equipment notes payable to banks, due within one year, \$87,500; notes payable to banks, unsecured, \$50,000; accounts payable, \$126,425; traffic balances and deposits payable, \$192,969; accrued liabilities, \$120,212; unearned revenue, \$23,032; deferred credit, \$69,066; reserve for engine overhaul, \$6,615; long-term debt, \$87,500; 7% preference stock (par \$10), \$327,730; common stock (167,730 shares (no par), including 2,630 shares issued to convert preference stock), \$465,665; earned surplus, since May 23, 1938, \$40,537; capital surplus, \$55,484; total, \$1,652,736.—V. 156, p. 1949.

Chicago Times, Inc.—Initial Common Dividend—

An initial dividend of 25 cents per share was paid on the 92,852 outstanding shares of common stock, no par value, on Dec. 28 to holders of record Dec. 6. This corporation is publisher of the Chicago "Daily Times".—V. 150, p. 3350.

Chiksan Tool Co.—Dividend Rate Reduced—

The company on Dec. 20 paid a dividend of 2½ cents per share on the common stock, par \$1, to holders of record Dec. 10. Previously the company paid regular quarterly dividends of five cents per share on this issue.—V. 150, p. 3816.

Chrysler Corp.—Tank Production Broke All Records

Chrysler tank production broke all records in December, 1942, when the number produced in that month alone exceeded the total number of tanks manufactured by the company during the entire year of 1941. K. T. Keller, President, announced on Jan. 1. It had been previously stated that at the end of 1941 Chrysler tank production was already seven months ahead of schedule and well into three figures.

On Dec. 28, 1942, the corporation broke all daily tank production records by making almost twice as many on that day as on any other day. During the entire month of December it made several hundred more tanks than during its previous best month.

Mr. Keller also pointed out that Chrysler in December broke all records for 40-millimeter Bofors anti-aircraft guns, small caliber ammunition, marine tractors, gyro-compasses, tank engines and fire-fighting equipment.

Production of small arms ammunition in December was high in eight figures, Mr. Keller stated.

Bofors gun manufacturing, he said, exceeded the best previous month by more than 18%. Since February, 1942, when the first Bofors guns were delivered, the corporation's production record has steadily increased.

Marine tractor production began early in 1942 and rose rapidly to set new records in December.

Intricate Sperry Gyro-Compasses began coming off assembly lines at the Chrysler Dodge main plant a few months ago, and by December all schedules, mounting even up to three figures, had been broken and new ones were being set.

Tank engines made by the corporation, which have been standard equipment on Chrysler-built "General Sherman" tanks, began to be produced in May of 1942, with December production almost twice that of any previous month.

Fire-fighting equipment, which is already in operation in almost every part of the United States as well as Iceland, Alaska, Hawaii, Australia and Africa, was first produced in the spring of this year well in three figures, and by now the total is well into five figures.

Dodge trucks for war purposes began to be delivered as early as the middle of 1939, and through December of this year totaled more than 200,000 units.

The corporation is also turning out in large volume, Mr. Keller pointed out, Martin bomber fuselage sections and bomber wings by its De Soto division, aircraft landing gears by its Plymouth division, more ammunition in several plants, Navy pontoons, air raid sirens, war parts of powdered metal, bomb shackles, field kitchens, marine engines, many secret items, and is getting ready to produce aircraft engines in its huge new Dodge-Chicago plant.—V. 156, p. 2304.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings

November—	1942	1941	1940	1939
Gross from railway	\$3,046,166	\$1,969,364	\$1,506,842	\$1,598,572
Net from railway	1,769,402	811,906	556,055	615,386
Net ry. oper. income	664,490	546,649	369,733	446,435
From Jan. 1—				
Gross from railway	27,692,938	20,618,634	16,650,655	16,245,585
Net from railway	12,643,989	8,618,094	6,302,673	6,205,107
Net ry. oper. income	4,519,351	5,551,119	4,407,418	4,619,593

—V. 156, p. 2036.

Cinema Building Corp., N. Y. City—Bonds Called—

All of the outstanding first mortgage 20-year sinking fund 6% bonds due Aug. 1, 1945, have been called for redemption as of Feb. 1, 1943, at 105 and interest. Payment will be made at the Commercial National Bank & Trust Co. of New York, trustee, 46 Wall St., N. Y. City.—V. 123, p. 89.

Cleveland Builders Supply Co.—Earnings—

Years Ended Sept. 30—	1942	1941	1940
Gross profit	\$875,008	\$1,045,041	\$440,549
Sell., admin. & general expenses	418,322	371,596	307,981
Operating profit	\$456,686	\$673,445	\$132,568
Other income	31,975	52,661	11,704
Total income	\$488,660	\$726,106	\$144,362
Other deductions	9,870	77,630	36,475
Federal taxes on income	\$245,000	\$214,929	\$117,309
Net profit	\$233,790	\$433,547	\$90,577
Cash dividends paid	193,632	270,824	77,241

*After deducting cost of goods sold, including materials, labor, manufacturing and delivery expenses. †Includes \$70,000 for excess profits tax, and a credit of \$71 for overprovision for prior year taxes. ‡Less overprovision for prior years of \$3,691. §Includes \$125,000 for excess profits taxes and a credit of \$2,500 for post-war refund of excess profits taxes.

Note—Provisions for depreciation, amortization and depletion charged to costs and other expenses during the year 1942 were as follows: Depreciation, \$165,885; amortization, \$8,366; and depletion, \$8,687.

Balance Sheet, Sept. 30, 1942

Assets—Cash, \$206,988; trade notes (\$11,855) and accounts receivable (less reserve of \$32,941), \$1,058,653; inventories, \$412,260; prepaid Ohio sales tax receipts, \$8,517; investments and other assets, (less reserve of \$44,848), \$79,242; land, buildings, equipment, etc. (less reserves for depreciation, amortization, and depletion of \$1,602,004), at cost, \$942,805; taxes; prepaid insurance and other expenses, inventories of supplies, etc., \$134,856; total, \$2,843,320.

Liabilities—Accounts payable, \$748,976; accrued taxes (estimated), \$57,499; Federal taxes on income (estimated) (less U. S. Treasury notes, tax series, \$150,560), \$98,215; reserve for workmen's compensation insurance, \$21,130; reserve for contingencies, \$32,500; capital stock (77,456½ no. par shares), \$1,000,000; capital surplus, \$654,680; earned surplus, since Sept. 30, 1936, \$230,338; treasury stock, \$819; total, \$2,843,320.—V. 156, p. 956.

Cleveland Tractor Co. (& Subs.)—Earnings—

Consolidated Income Account, Years Ended Sept. 30			
	1942	1941	1940
Net sales	\$26,126,623	\$8,812,805	\$7,501,387
*Cost of goods sold	19,861,252	7,365,803	6,261,639
Gross profit	\$6,265,371	\$1,447,002	\$1,239,749
Sell., admin. & general expenses	1,089,763	957,671	1,026,438
Operating profit	\$5,175,608	\$489,331	\$213,311
Profit on disposal of equipment	44,791		12,732
Interest and financing income	51,265	64,752	74,714
Disct. on deb. retired through sinking fund	5,879	6,230	3,750
Sundry other income (net)	2,857	8,994	9,424
Total income	\$5,280,400	\$569,305	\$313,931
Interest on debentures	44,284	52,579	55,921
Other interest	39,213	54,007	93,209
Debt discount and expense	9,787	10,033	7,885
Provision for doubtful accounts	18,650	8,593	71,029
Prov. for Federal income taxes	\$3,886,150	111,000	

(b) Payment to the common stockholders of Columbia Oil in full settlement of all their rights and interest in the corporation of the sum of \$1 per share net in cash;
(c) The transfer of all the remaining assets of Columbia Oil to Columbia Gas as the holder of all the outstanding preferred stock of Columbia Oil.—V. 156, p. 2221.

Columbus & Greenville Ry.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$189,928	\$121,836	\$102,812	\$116,746
Net from railway	31,301	35,504	23,796	2,061
Net ry. oper. income	6,746	17,468	13,210	*8,082
From Jan. 1—				
Gross from railway	1,372,366	1,240,251	1,081,703	1,306,187
Net from railway	264,877	292,004	189,706	269,706
Net ry. oper. income	98,758	139,268	69,413	154,940

*Deficit.—V. 156, p. 2036.

Colorado & Southern Ry.—Bond Extension Proposed

A special meeting of stockholders has been called for Feb. 10 in Denver to take action on a plan of the directors for extension of maturities of bonds and modification of charges. The stockholders will be asked also to authorize the directors to effectuate the plan of adjustment. Stockholders of record Jan. 11 will be entitled to vote at the meeting.

Earnings for November and Year to Date

	1942	1941	1940	1939
Gross from railway	\$1,094,035	\$687,171	\$659,214	\$616,297
Net from railway	493,020	140,459	198,751	210,102
Net ry. oper. income	409,714	49,164	116,575	111,084
From Jan. 1—				
Gross from railway	9,623,910	7,344,594	5,952,021	5,980,393
Net from railway	3,426,343	1,909,558	947,345	1,512,121
Net ry. oper. income	2,480,414	1,037,476	*13,918	475,303

*Deficit.—V. 156, p. 2304.

Commercial Credit Co.—Deposits Under Offer—

Mackubin, Legg & Co. state that under the offer to stockholders of the Manufacturers' Casualty Insurance Co., which expired Dec. 23, 1942, the Commercial Credit Co. acquired 94,378 shares out of 100,000 shares outstanding at \$40 per share. Some additional deposits are being held up for further papers. There were nearly 1,100 individual deposits made through 110 cooperating dealers, and only 1,878 shares of stock deposited on which no dealer commission was paid.—V. 156, p. 2096.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Jan. 2 showed a 5.7% increase over the corresponding period of a year ago.

The following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1942	1941	% Increase
January 2	171,293,000	162,014,000	5.7
December 26	170,454,000	159,425,000	6.9
December 19	186,151,000	168,275,000	10.6
December 12	182,191,000	170,216,000	7.0

To Pay 35-Cent Dividend—

A dividend of 35 cents per share has been declared on the capital stock, payable Feb. 1 to holders of record Jan. 15. Like amounts were disbursed on Aug. 1 and Nov. 2, last, as compared with 45 cents per share each quarter from 1939 to and including May 1, 1942.—V. 157, p. 8.

Commonwealth & Southern Corp. (& Subs.)—Earnings—

Period End. Nov. 30—	1942—Month—1941	1942—12 Mos.—1941
Gross revenue	16,838,094	15,628,295
Operating expenses	6,164,589	6,807,300
Deprec. and amort.	2,497,601	1,760,620
General taxes	3,628,076	3,101,691
Federal income taxes		16,194,251
Fed. excess prof. taxes		10,501,007
		20,300,027
Gross income	4,547,827	3,958,685
Interest	1,377,795	1,511,451
Divs. on pfd. stock of subsidiaries	976,813	976,813
Other deductions	520,181	281,380
Net income	1,673,037	1,189,041

Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended Dec. 31, 1942, amounted to 207,025,090, as compared with 183,408,077 for the week ended Jan. 1, 1942, an increase of 23,617,013, or 12.88%.—V. 157, p. 8.

Connecticut Telephone & Electric Corp.—To Dissolve

Notice has been received by New York Curb Exchange that at a special meeting held on Dec. 28 stockholders of the corporation approved a plan involving transfer of the assets of the corporation to Great American Industries, Inc., and the dissolution of the corporation. Under the terms of the plan each share of common stock of Connecticut Telephone will be exchangeable for one share of capital stock of Great American Industries, Inc.

The common stock of Connecticut Telephone will be suspended. The common stock of Connecticut Telephone has been suspended from dealings on the Exchange.—V. 155, p. 2182.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Jan. 6 announced that system output of electricity (electricity generated and purchased) for the week ending Jan. 3, 1943, amounting to 157,300,000 kwh., compared with 156,400,000 kwh. for the corresponding week of 1942, an increase of 0.5%. Local distribution of electricity amounted to 152,400,000 kwh., compared with 155,100,000 kwh. for the corresponding week as last year, a decrease of 1.8%.—V. 157, p. 8.

Consolidated Textile Co., Inc.—Earnings—

Years Ended—	Aug. 31, '42	Aug. 30, '41
Gross sales, less returns, disc. & allowances	\$9,608,507	\$5,793,591
Cost of goods sold	7,477,638	4,810,016
Selling and administrative expenses	452,762	279,560
Balance	\$1,705,107	\$704,015
Miscellaneous income	16,323	11,702
Profit	\$1,721,430	\$715,717
Provision for depreciation of fixed assets	78,507	*69,482
Factoring discount and interest (net)	64,779	53,256
Interest on certificate of indebtedness	3,750	6,562
Interest on debentures	63,296	70,351
Provision for estimated Federal income taxes	175,000	120,000
Excess profits taxes	900,000	131,000
Provision for contingencies		50,000
Profit for the year	\$436,097	*\$215,066

*The 1941 accounts have been revised above in respect of the proportionate amount, \$8,729 of the depreciation adjustment charged to surplus in the year ended Aug. 31, 1942.

†For possible future decline in market value of inventories.
Note—The post war refund for excess profits taxes amounting to approximately \$6,000, to which the company will be entitled under the provisions of the Revenue Act of 1942, has not been included in the above statements.

Balance Sheet, Aug. 31, 1942

Assets—Cash in bank and on hand, \$594,105; U. S. Government securities, \$716,220; due from factors, \$335,905; miscellaneous accounts receivable, \$8,123; inventories, \$621,410; special cash deposits, \$667; operating plants, furniture and fixtures (net), \$799,207; supplies and

stores, at cost, less reserve for obsolete stock, \$176,284; copper rolls, at estimated value, \$60,675; goodwill, trade-marks, etc., \$1; cost of re-locating machinery in 1939 (less amortization), \$3,065; prepaid insurance, taxes, etc., \$23,443; total, \$3,339,105.

Liabilities—Bills and accounts payable, \$87,803; accrued payroll and expenses, \$58,045; accrued interest on 15-year convertible 5% debentures, \$18,524; miscellaneous accrued taxes, \$82,987; 3% certificate of indebtedness due May 28, 1943, \$105,652; reserve for Federal income and excess profits taxes, \$1,090,791; reserve for reorganization expenses, \$9,149; 15-year convertible 5% income debentures due Aug. 27, 1953, \$1,258,225; reserve for contingencies, \$75,000; capital stock, \$28,015; capital surplus, \$148,560; earned surplus, \$377,354; total, \$3,339,105.—V. 155, p. 2364.

Consolidated Steel Corp. Ltd.—Annual Report—

	1942	1941
Year Ended Aug. 31—		
Work performed on contracts	\$121,981,890	\$28,175,348
Cost of work performed	115,414,276	26,047,394
Deprec. of oper. plant, mach. & equip.	240,594	201,745
Selling and general office admin. expenses	512,372	466,907
Profit from operations	\$5,814,648	\$1,459,303
Other expenses less other income	125,748	29,284
Prov. for Federal income & excess profits tax	3,845,000	397,500
Provision for contingencies	345,000	365,000
Net income	\$1,498,900	\$667,518
Preferred dividends	328,812	373,246
Earnings per common share	\$5.17	\$1.73

Consolidated Balance Sheet, Aug. 31, 1942

Assets—Cash, \$2,893,726; trade notes and accounts receivable (including approximately \$5,828,000 on facilities and production contracts for governmental departments and agencies and after \$48,000 allowance for bad debt losses), \$6,620,911; other accounts receivable, \$14,130; completed portion of uncompleted contracts (costs sustained plus profits recorded), \$125,958,435 less \$113,728,690 progress billings), \$12,229,745; inventories, \$992,618; prepaid items, \$137,430; employees' war bond account, \$912,722; land (at cost, \$1,524,245 including unused held for sale \$988,099 and less provision for diminution in valuation \$643,435), \$880,810; plant and equipment (at cost, \$4,186,354, including non-operating buildings and improvements \$206,890 and less allowances for depreciation, \$1,991,260 and amortization \$15,696), \$2,173,398; patents, \$1; other assets, \$900; total, \$26,856,391.

Liabilities—Notes payable to banks, \$6,000,000; accounts payable, including accrued items other than taxes, \$8,134,543; dividends payable Oct. 1, 1942, \$62,208; accrued taxes, including pay roll and Federal excess profits and income taxes, \$5,078,280; employees' deposits for purchase of war bonds, \$912,722; deferred income, \$9,377; provision for contingencies, \$710,000; \$1.75 preferred shares (142,189 shares, no par), \$3,554,725; common shares (241,617 shares, no par), \$232,241; free surplus, \$670,363; appropriated surplus, \$1,491,932; total, \$26,856,391.—V. 156, p. 1467.

Continental Can Co., Inc.—Acquisition—

Merger with this company of the Container Co. of Van Wert was announced on Jan. 4 by H. A. Aggers, President and Treasurer of the Container Co. Mr. Aggers said the local plant moved to Van Wert, Ohio, from Toledo, Ohio, in 1928, would continue the manufacture of fiber drums with no change in personnel and will be known as the Container Division of the Continental company. ("Toledo Blade.")—V. 156, p. 1861.

Crown Drug Co.—December Sales Up 10%—

Period End. Dec. 31—	1942—Month—1941	1942—3 Mos.—1941
Sales	\$1,009,883	\$918,360
	\$2,743,318	\$2,412,125

—V. 156, p. 2128.

Cuban American Sugar Co.—To Decrease Capitalization—

On Jan. 19 the stockholders will vote on a proposal to decrease the capital stock of the company from \$35,110,170 to \$25,926,810. Capital reduction would be effected by retirement of 13,078 shares of 5½% preferred stock, authorized but never issued; by retirement of 69,601 shares of 7% preferred stock exchanged for 5½% preferred under the recapitalization plan and including 5,823 shares held in treasury, and the retirement of 15,546 shares of common stock, no longer required for conversion of 5½% preferred stock to be retired.—V. 157, p. 8.

Deere & Co.—Special Offering—A special offering of 15,000 shares of common stock (no par) at \$27, with commission of 40 cents allowed, was made Jan. 5 by Spencer Trask & Co. on the floor of the New York Stock Exchange. Bids were received for 27,085 shares and allotments were made on the basis of 55 4/10%.—V. 156, p. 1046.

Deerfield Packing Corp.—Debenture Issue Filed—

A registration statement (2-5078, Form A-2) covering \$1,250,000 of 5% sinking fund convertible debentures due in 1954 was filed Dec. 29 with the SEC by the corporation.

The company, which packs quick frozen vegetables, also registered 47,215 shares (no par) common stock, 35,715 shares of which will be reserved for conversion and 11,500 shares will be sold through underwriters.

E. H. Rollins & Sons, Inc., will underwrite the common stock and, with others to be named by amendment, will help to underwrite the debentures.

Delaware Lackawanna & Western RR.—Promotions—

George R. Marr, city freight agent at Brooklyn, N. Y., is promoted, effective at once, to division freight agent, Newark, N. J., succeeding T. L. Steele, resigned.

Harold J. Ambruster, chief clerk, service department, New York, is promoted to city freight agent, Brooklyn.

Daniel L. Norton, general agent, Albany, N. Y., is transferred to Toledo, Ohio, as general agent, succeeding Charles R. Hartshorn, promoted.

Henry R. O'Hara, freight representative, Syracuse, N. Y., is promoted to general agent, Albany.

Earnings for November and Year to Date

	1942	1941	1940	1939
November—				
Gross from railway	\$6,001,171	\$4,900,264	\$4,265,246	\$4,521,626
Net from railway	1,981,685	1,033,600	1,224,286	1,209,095
Net ry. oper. income	1,027,236	341,922	761,914	711,298
From Jan. 1—				
Gross from railway	66,171,674	55,542,591	47,386,268	46,094,259
Net from railway	21,882,097	16,199,930	11,130,585	10,910,003
Net ry. oper. income	10,409,347	9,287,383	5,878,891	5,488,854

—V. 157, p. 40.

Duluth Missabe & Iron Range Ry.—Earnings—

	1942	1941	1940	1939
November—				
Gross from railway	\$4,054,175	\$3,792,513	\$2,278,448	\$2,114,411
Net from railway	2,437,806	2,469,772	1,325,419	1,331,444
Net ry. oper. income	1,067,249	1,684,351	763,125	813,687
From Jan. 1—				
Gross from railway	43,424,777	35,869,655	27,395,906	18,465,819
Net from railway	28,791,462	24,327,035	17,965,266	10,516,733
Net ry. oper. income	8,091,460	15,951,173	12,787,642	7,860,976

—V. 156, p. 2037.

Duluth South Shore & Atlantic Ry.—Earnings—

	1942	1941	1940	1939
November—				
Gross from railway	\$279,104	\$322,217	\$201,275	\$195,510
Net from railway	41,178	106,096	31,368	644
Net ry. oper. income	20,259	90,120	12,823	*16,776
From Jan. 1—				
Gross from railway	3,917,004	3,148,011	2,438,019	2,159,825
Net from railway	1,167,477	867,593	509,585	278,281
Net ry. oper. income	877,033	647,689	301,840	65,924

*Deficit.—V. 156, p. 2037.

Detrola Corp., Detroit—New Control—

Ownership of this corporation changed hands recently when the entire stock holdings of John J. Ross and family were acquired by Strong, Carlisle & Hammond Co. of Cleveland, Ohio. Announcement of the change of ownership was made by C. Russell Feldmann, director and principal stockholder of the 55-year-old Cleveland firm which will now operate Detrola Corp. as a subsidiary company.

The new President of Detrola Corp. is Joseph J. Stephens of Cleveland, who is Vice-President and General Manager of Strong, Carlisle & Hammond Co. Other officers of the corporation were announced as follows: Roger M. Daugherty, Vice-President in charge of engineering; W. Keene Jackson, Vice-President in charge of sales; William A. Alfs, Orlin P. Schweitzer and Richard H. Wann, Vice-Presidents; Lawrence V. Messersmith, Treasurer; R. J. Nixon, Secretary, and Russell P. Schmelzer, Assistant Treasurer.

On the board of directors are: C. Russell Feldmann, George J. Zimmerman, Joseph J. Stephens, William A. Alfs, and R. J. Nixon. (Detroit "Free Press.")—V. 155, p. 1833.

Detroit Toledo & Ironton RR.—Earnings—

	1942	1941	1940	1939
November—				
Gross from railway	\$651,021	\$648,700	\$694,202	\$685,095
Net from railway	283,551	252,358	364,777	346,032
Net ry. oper. income	221,501	182,668	225,603	240,289
From Jan. 1—				
Gross from railway	7,593,467	8,064,351	6,783,529	6,027,666
Net from railway	3,255,652	4,181,654	3,176,493	2,659,944
Net ry. oper. income	1,889,706	2,667,822	2,032,868	1,764,844

—V. 156, p. 2037.

(E. I.) du Pont de Nemours & Co.—Unit Dissolved—

The company announced the dissolution of the Krebs Pigment & Color Corp., which has been a wholly-owned subsidiary of du Pont for eight years.—V. 156, p. 2222.

Duquesne Light Co.—Earnings—

	1942	1941
Year Ended Oct. 31—		
Operating revenues	\$40,049,850	\$37,257,306
Operating expenses	13,289,797	11,718,580
Maintenance and repairs	2,225,102	2,369,565
Appropriation for retirement reserve	4,004,985	3,564,455
Amort. of utility plant acquisition adjustments	690	690
Taxes (other than income taxes)	2,640,542	2,538,618
*Provision for Federal income taxes	3,801,417	3,969,583
Provision for State income tax	691,183	591,631
Net operating revenue	\$13,396,133	\$12,504,183
Total other income	192,927	127,648
Gross income	\$13,589,060	\$12,631,831
Interest on funded debt	2,450,000	2,450,000
Amort. of debt discount and expense	315,884	315,884
Other interest	174,214	27,475
Interest charged to construction	C7462,058	C7243,700
Taxes assumed on bond interest	69,300	69,300
Miscellaneous	101,030	58,292
Net income	\$10,940,689	\$9,954,579

*Provisions for Federal normal tax and surtax for the ten months ended Oct. 31, 1942 have been made on the basis of the 1942 Revenue Act. It is the opinion of officers of company that there is no liability for Federal excess profits tax under the Revenue Act of 1942.—V. 156, p. 2129.

East Kootenay Power Co., Ltd.—Earnings—

Period End. Nov. 30—	1942—Month—1941	1942—8 Mos
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\$85,707; investments, \$39,696; animals and equipment (less reserve for depreciation of equipment of \$386,316), \$533,935; property and plant (less reserve for depreciation of \$4,901,518), \$7,720,502; properties expropriated by U. S. Government, \$227,682; deferred charges to profit and loss, \$70,731; total, \$14,692,007.

Liabilities—Bank indebtedness, \$1,520,239; accounts and accruals payable (including mortgage installments of \$12,500, due Dec. 31, 1942), \$424,709; reserve for Puerto Rico income taxes, \$287,526; other reserves, \$321,484; purchase money mortgages, \$87,500; preferred shares (\$1 par), \$107,736; common shares (\$1 par), \$143,517; capital surplus, \$7,194,378; earned surplus, \$4,604,919; total, \$14,692,007.—V. 156, p. 2129.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Nov. 30—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$930,476	\$889,324	\$10,914,864	\$10,256,176
Operation	566,644	406,468	6,190,882	4,916,832
Maintenance	40,590	42,702	479,915	428,437
Taxes (incl. inc. taxes)	111,746	217,355	1,915,320	2,230,765
Net oper. revenues	\$211,495	\$222,798	\$2,328,747	\$2,680,142
Non-oper. income (net)	58,853	4,323	268,612	151,220
Balance	\$270,348	\$227,121	\$2,597,359	\$2,831,362
Retire. reserve accruals	61,800	65,500	745,300	786,990
Gross income	\$208,548	\$161,621	\$1,852,059	\$2,044,372
Interest & amortization	40,664	36,224	453,180	434,719
Miscell. deductions	95	385	13,621	13,181
Balance	\$167,789	\$125,012	\$1,385,258	\$1,596,472
Preferred dividend deductions, B. V. G. & E. Co.			77,652	77,652
Balance			\$1,307,606	\$1,518,820
Applicable to minority interest			19,951	22,923
Applicable to E. U. A.			\$1,287,654	\$1,495,897
Non-subsidary income			290,460	309,824
Total			\$1,578,115	\$1,805,721
Expenses, taxes and interest			141,699	157,434
Balance available for dividends and surplus			\$1,436,415	\$1,648,288

—V. 156, p. 2222.

(The T.) Eaton Realty Co., Ltd., Toronto—Bonds Called—

There have been called for redemption as of Jan. 29, 1943, a total of \$260,000 first mortgage 4% sinking fund bonds due 1951 at 100 and interest. Payment will be made at any branch in Canada (Yukon Territory excepted) of The Dominion Bank, Bank of Montreal and The Royal Bank of Canada.

Any bondholder desiring to surrender any of the bonds called for redemption Jan. 29, 1943, prior to that date, may do so at the National Trust Co., Ltd., trustee, 20 King Street East, Toronto, Canada, at any time prior to Jan. 23, 1943, and will receive payment of the principal, together with accrued interest on said principal to the date of such surrender.—V. 128, p. 1913.

Electric Bond & Share Co.—SEC Overruled—

The U. S. Circuit Court of Appeals on Jan. 5 reversed a dismissal by the U. S. District Court, of a suit brought by the SEC to enjoin Samuel Okin, a stockholder of Electric Bond & Share Co., from circulating other stockholders in an effort to prevent the management from obtaining proxies for the annual stockholders' meeting scheduled for Oct. 14, last. The Circuit Court held that, under the contention of the SEC, that the letters sent by Mr. Okin were misleading and in violation of the regulations of the SEC, the action should not have been dismissed.—V. 156, p. 2129.

Electric & Musical Industries, Ltd.—Earnings—

Fiscal Year Ended Sept. 30—	1942	1941
*Profit	£153,560	£126,581
Preference dividend	13,800	14,317
Common dividend	87,086	87,086
Balance	£52,674	£25,178

—V. 156, p. 2305.

Elkhart & Santa Fe Ry.—Abandonment—

The ICC on Jan. 2 issued a certificate permitting abandonment by the Elkhart & Santa Fe Ry., and abandonment of operation thereof by the Atchison Topeka & Santa Fe Ry. Co., of the lines of railroad extending (1) from Boise City to Clayton, approximately 42.37 miles, in Cimarron County, Okla., and Union County, N. Mex., and (2) from Mt. Dora to Farley, approximately 35.64 miles, in Union and Colfax Counties, N. Mex.

The Santa Fe was also given permission to abandon operation under trackage rights over the line of The Colorado & Southern Ry. from Clayton to Mt. Dora, approximately 17.34 miles, in Union County, N. Mex.—V. 133, p. 2600.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

Period End. Oct. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$682,141	\$510,336	\$7,942,416	\$6,571,732
Operation	148,881	146,703	1,931,056	1,878,197
Maintenance	24,879	30,673	250,916	272,234
Depr.—prov. for retire.	82,105	57,499	974,731	737,770
Taxes	169,697	103,689	1,980,294	1,122,883
Net oper. revenues	\$256,578	\$171,772	\$2,805,419	\$2,560,648
Explor. & devel. costs	6,631	7,559	52,306	62,689
Balance	\$249,947	\$164,213	\$2,753,113	\$2,497,958
Other income	\$71,386	21,251	\$75,436	88,561
Gross income	\$248,561	\$185,464	\$2,747,678	\$2,556,519
Total income deducts	54,248	36,657	496,876	432,171
Net income	\$194,313	\$148,808	\$2,250,802	\$2,124,348
Pfd. stk div. require.	8,632	8,632	103,579	103,579
Bal. for com. divs. & surplus	\$185,682	\$140,176	\$2,147,223	\$2,020,769

Note—Provision for Federal income tax, surtax and excess profits tax is as follows:

Period End. Oct. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Fed. inc. tax & surtax	\$82,450	\$68,935	\$956,892	\$803,413
Fed. excess profits tax	81,722	17,929	773,287	186,780
Totals	\$164,173	\$86,865	\$1,730,179	\$990,193

To preserve period comparisons, provisions for Federal income and excess profits taxes for the month of October, 1941, and the 12 months ended Oct. 31, 1941 and Oct. 31, 1942, have been adjusted to reflect entries effecting adjustments necessitated by changes in tax laws having retroactive application.—V. 156, p. 2222.

Empire Investment Corp.—Dissolved—

Application of the corporation for an order declaring that it has ceased to be an investment company within the meaning of Investment Company Act of 1940 has been granted by the SEC.

Empire Investment Corp. was organized in New Jersey on Dec. 16, 1932, and registered under the Investment Company Act of 1940 as a closed-end, non-diversified, management company. All of its stock was owned by Empire Power Corp. The latter corporation on Sept. 25, 1942, consented to its dissolution and a certificate of dissolution was issued by the Secretary of State of the State of New Jersey. The company has distributed its assets to its sole stockholder, Empire Power Corp., and has paid or provided for the payment of all of its debts.

Employers' Group Associates—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of like amount on the common stock, no par value, both payable Jan. 30 to holders of record Jan. 16. An extra of 25 cents per share was also paid on Jan. 31, last.—V. 155, p. 155.

Exeter & Hampton Electric Co.—Pays Extra Dividend

On Dec. 18, last, an extra dividend of \$3 per share was paid on the common stock to holders of record Dec. 17. A similar extra was paid on Dec. 15, 1941.

The company is also paying regular quarterly dividends of \$2.50 per share on Jan. 15, April 15, July 15 and Oct. 15.—V. 152, p. 425.

Fajardo Sugar Co.—Special Offering—A special offering

of 5,200 shares of common stock (par \$20) was made on the New York Stock Exchange Jan. 6 by Gude, Winmill & Co. at 21¼ and was completed in 18 minutes. The concession was 50 cents a share.—V. 156, p. 1773; V. 155, p. 1834.

Fall River Electric Light Co.—Smaller Dividend—

The directors recently declared a dividend of 50 cents per share on the common stock, par \$25, payable Jan. 2 to holders of record Dec. 24. This compares with 75 cents paid on Oct. 1, last, and \$1 per share in preceding quarters.—V. 156, p. 2037.

Federal Water & Gas Corp.—Files Program With SEC To Comply with "Death Sentence"—To Sell Water Properties

To effect compliance with "death sentence" provisions of Public Utility Holding Company Act of 1935, the corporation has filed a voluntary plan with the SEC providing for disposition by Federal of all of its interest in subsidiary companies and its subsequent elimination either by dissolution or by merger with an appropriate company.

Total assets of the holding company system after inter-company eliminations as of Dec. 31, 1941, were roundly \$204,910,000. While the plan was filed voluntarily by the company under Section 11-E of the Holding Company Act, the Commission in fixing a date for a hearing simultaneously entered "death sentence" orders against the company under both Section 11-B-(1)—geographic integration—and 11-B-(2)—corporate simplification. The Commission consolidated its own proceedings with those in respect to plan filed by the company and set hearing for Jan. 18, 1943.

Federal proposes to sell sufficient assets to provide funds to retire its 5½% debentures, series due 1954, now outstanding in amount of roundly \$4,600,000. A contract has already been made covering the sale of the preferred and common stocks owned by Federal of Union Water Service Co. for \$1,200,000. In addition, Federal is negotiating for the sale of its interests in Ohio Water Service Corp. and West Virginia Water Service Corp.

Federal also proposes to sell to Southern Natural Gas Co., a subsidiary, its investments in Chattanooga Gas Co. and Mississippi Public Service Co., and also proposes to sell the Mississippi properties of Peoples Water & Gas Co. to the Southern Natural Gas Co. system.

Thereafter, upon payment of its outstanding debentures and sales referred to, Federal will in partial liquidation distribute to its stockholders its holdings of stock of Southern Natural Gas Co.

Federal also proposes to dispose of its interests in a number of other water companies, provided, however, that disposition by way of sale of securities of Pennsylvania Water Service Co., Scranton-Spring Brook Water Service Co., Peoples Water & Gas Co. and New York Water Service Corp. shall not be effected, except after a recapitalization of such companies. It also plans to dispose of its interests in Winton Water Co. and Alabama Water Service Co.

With respect to recapitalization of New York Water Service Corp. Federal and New York Water will consent to entry of an order requiring them to take such steps as the Commission shall find necessary to change the capital structure so as to provide a fair and equitable distribution of voting power among security holders of the company, the common stock held by Federal to be accorded no recognition in such recapitalization. However, it is the intention of Federal to sell properties of the New York system from time to time as favorable opportunities are presented.

In the event that assets of Scranton-Spring Brook and Peoples Water & Gas are not disposed of by sale, it is proposed that such companies be recapitalized and such securities eventually distributed to security holders of Federal.

Following distribution to Federal, security holders of stock of Southern Natural Gas owned by Federal, the latter will dispose of its assets not theretofore sold through sale wherever feasible and will distribute proceeds to security holders, or where no sale is feasible distribute securities themselves to its own shareholders. Federal will then either be dissolved or merged with an appropriate company.

Federal owns and controls 33 subsidiaries, 10 of which are public utility companies within the meaning of the Holding Company Act engaged in natural or manufactured gas business or electric business and other businesses such as water distribution.

The remainder are engaged in distribution of water, production and transmission of natural gas and sewer service. Operations of subsidiaries are conducted within 14 States.—V. 156, p. 2130.

Federated Department Stores, Inc.—Year-End Div.—

The directors have declared a year-end dividend of 45 cents per share on the common stock, no par value, payable Jan. 29 to holders of record Jan. 18. A similar year-end distribution was made on this issue on Jan. 31, last year, while on April 30, July 31 and Oct. 31, 1942, quarterly payments of 35 cents each were made.

Consolidated Income Statement (Incl. Subs.)

6 Mos. Ended July 31—	1942	1941
Net sales	\$60,052,864	\$54,895,039
Total profits before prov. for Fed. income tax	2,525,771	1,040,606
Federal income taxes	1,493,150	470,000
Profit	\$1,032,621	\$570,606
Preferred divs. of subs. & minority interest	164,511	45,529
Net profit	\$868,110	\$525,077
Outstanding common shares	951,927	946,231
*Earnings per common share	\$0.91	\$0.55

*For the 6 months period ended July 31, 1941, the company reported a net profit of \$289,736, or 63 cents a common share, but the adoption of the "last-in first-out" method of inventory valuation resulted in a reduction of \$304,659.

The current assets on July 31, 1942 were \$47,083,787 including \$9,331,065 in cash. Current liabilities totalled \$8,725,178 including reserves for Federal taxes on income. Net working capital of \$38,358,609 compares with net working capital of \$29,413,127 as of Jan. 31, 1942.

Note—It was also announced that for operating purposes, the company has adopted a new fiscal year to terminate on July 31 of each year instead of Jan. 31. The fiscal year for Federal tax purposes, however, continues to terminate on Jan. 31 of each year.—V. 156, p. 2366.

Fiduciary Corp.—To Dissolve—

A meeting of the stockholders has been called for Jan. 20 to vote on a plan to dissolve the corporation and to distribute the stock of the Fiduciary Trust Co. of New York to its stockholders.

The corporation now owns all the stock of the trust company, except directors' qualifying shares.

(Wm.) Filene's Sons Co. (& Subs.)—Earnings—

6 Months Ended July 31—	1942	1941
Net sales (incl. sales of leased departments)	\$19,886,139	\$17,943,285
Cost of goods sold and expenses	18,435,427	17,062,107
Depreciation and amortization	235,293	238,398
Taxes (other than Federal income taxes)	467,608	514,644
Interest paid	42,886	39,514
Profit	\$704,924	\$88,621
Other income	80,135	\$74,791
Net income	\$785,059	\$83,830
Federal normal and surtax	160,300	32,000
Federal excess profits tax	288,450	
Net income	\$336,309	\$51,830

Comparative Consolidated Balance Sheet, July 31, 1942

Assets—Cash on demand deposit and on hand, \$915,415; customers' accounts receivable, \$2,288,036; inventories on hand and in transit, \$7,120,945; sundry debtors, \$128,373; other assets, \$1,536,931; fixed assets

(net), \$5,984,593; supplies inventory, \$309,408; prepaid real estate taxes, \$193,281; prepaid insurance, \$145,996; miscellaneous prepaid expenses, \$72,233; organization expenses, etc., \$11,654; good will, \$1; total, \$18,706,866.

Liabilities—Note payable (bank), \$500,000; accounts payable (trade), \$1,641,805; accrued compensation, \$111,005; accrued Federal income taxes, \$519,586; accrued taxes (other than income taxes), \$229,944; accrued interest, \$12,110; miscellaneous accrued expenses, \$37,708; portion of long-term indebtedness due within one year, \$42,000; sundry creditors, \$102,463; long-term debt, \$1,852,000; reserve for possible additional tax assessments, \$77,463; reserve for contingencies, \$200,000; 4¼% preferred cumulative stock (par \$100), \$4,200,000; common stock (500,000 no par shares), \$5,000,000; earned surplus (including \$800,000 at July 31, 1942 and \$800,000 at Jan. 31, 1942, representing the par value of preferred stock reacquired), \$4,180,783; total, \$18,706,866.—V. 156, p. 2130.

Firestone Tire & Rubber Co.—37½-Cent Dividend—

The directors have declared a dividend of 37½ cents per share on the common stock, par \$10, payable Jan. 20 to holders of record Jan. 9. Quarterly distributions of 25 cents each were made on Jan. 20, April 20, July 20 and Oct. 20, 1942, and on Dec. 28, 1942, a year-end payment of 50 cents per share was made.—V. 157, p. 40.

(M. H.) Fishman Co., Inc.—December Sales—

Period End. Dec. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Sales	\$1,048,310	\$917,623	\$6,199,535	\$5,319,876

—V. 156, p. 2130.

Florida Portland Cement Co. (& Subs.)—Earnings—

Consolidated Income Statement, Year Ended Dec. 31, 1941	
Gross sales, less discounts and allowances	\$4,573,369
Cost of goods sold (incl. \$775,683 prepaid freight on shipments to customers)	3,142,099
Selling, general and administrative expenses	357,200
Net profit from operations	\$1,074,069
Other income (net)	2,762
Net profit	\$1,076,832
Federal normal and surtax (less \$11,332 adjustment for prior years)	238,668
Excess profits tax	263,000
Net profit	\$575,164
Preferred dividend	524,696
Earnings per preferred share	\$12.45

Note—Above statement includes charges for depreciation and depletion aggregating \$171,800.

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Cash in banks and on hand, \$762,037; Federal tax anticipation certificates (and accrued interest thereon), \$150,240; customers' accounts, \$223,611; customers' notes, \$4,134; miscellaneous receivables, \$3,629; reserve for bad debts, \$27,041; reserve for discounts, \$5,780; inventories, \$778,960; investment in stock of other company, at cost, \$2,050; plant, properties and quarry lands, \$3,394,020; prepaid insurance and other expenses, \$23,907; total, \$5,309,768.

Liabilities—Accounts payable, \$66,632; accrued salaries and wages, etc., \$18,323; accrued local taxes and miscellaneous Federal taxes, \$16,411; accrued Federal income and excess profits taxes, \$513,000; provision for returnable sacks, \$33,823; preferred stock (\$100 par), \$5,000,000; common stock (75,000 shares, no par), \$1,100; earned surplus per accompanying statement, \$355,307; treasury stock, 29 shares preferred and 14½ shares common, \$2,900; discount and commission in connection with preferred stock, etc. (not being amortized), \$691,929; total, \$5,309,768.—V. 156, p. 1606.

Florida East Coast Ry.—Earnings—

November—	1942	1941	1940	1939
Gross from railway	\$2,006,843	\$841,343	\$943,658	\$725,815
Net from railway	943,514	130,461	174,303	160,490
Net ry. oper. income	602,125	89,718	87,733	74,333
From Jan. 1—				
Gross from railway	18,174,143	10,302,653	9,692,241	8,351,206
Net from railway	7,855,246	2,555,103	2,121,202	1,931,418
Net ry. oper. income	6,166,466	1,294,894	784,127	617,273

—V. 156, p. 2038.

Florida Power & Light Co.—Earnings—

Period End. Nov. 30—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues-----	\$1,378,586	\$1,306,762	\$17,641,782	\$17,152,738
Operating expenses-----	505,494	587,603	6,538,153	6,526,355
Federal taxes-----	146,550	178,247	1,934,237	1,619,240
Other taxes-----	55,166	113,317	912,225	979,461
Property retirement res. appropriation-----	175,000	158,333	2,083,333	1,975,133
Net oper. revs.-----	\$496,376	\$269,262	\$6,173,834	\$6,052,549
Rent fr. lease of plant (net)-----		114	115	2,439
Operating inc.-----	\$496,376	\$269,376	\$6,173,949	\$6,054,988
Other income (net)-----	17,354	13,810	41,749	742,267
Gross income-----	\$513,730	\$283,186	\$6,215,698	\$6,797,255
Int. on mtge. bonds-----	216,667	216,667	2,600,000	2,600,000
Int. on debenture bonds-----	110,000	110,000	1,320,000	1,320,000
Other int. and deducts.-----	28,772	27,792	353,031	337,579
Int. charged to con- struction-----		Cr8,397	Cr28,446	Cr44,343
Net income-----	\$158,291	*\$62,876	\$1,971,113	\$2,584,019
Dividends applic. to pfd. stocks-----		1,153,008		1,153,008
Balance-----			\$818,105	\$1,431,011

cruded losses of affiliated companies, \$8,502; Federal taxes on income (estimated), \$980,000; class A common stock (236,293 shares no par), \$1,161,465; class B common stock (327,414 shares no par), \$1,637,070; earned surplus, \$7,205,580; total, \$11,912,693.—V. 155, p. 2277.

Food Machinery Corp. (& Subs.)—Earnings—				
Years Ended Sept. 30—	1942	1941	1940	1939
*Net sales	\$9,515,251	\$13,472,194	\$10,386,921	\$8,137,442
Cost of sales and oper. expenses, etc.	2,905,171	10,292,311	8,256,548	6,675,919
Depreciation	592,107	455,392	415,708	404,150
Net operating profit	\$6,017,973	\$2,724,491	\$1,714,666	\$1,057,373
Miscellaneous income	294,298	313,745	421,715	395,313
Total income	\$6,312,272	\$3,038,236	\$2,136,381	\$1,452,686
Provision for taxes	\$3,830,598	\$1,101,439	465,677	245,268
Debt int., discount and expense	93,285	—	—	—
Plant removal expense	—	22,930	—	39,008
Net income	\$2,382,388	\$1,913,866	\$1,670,704	\$1,168,410
Reserve for conting.	400,000	—	—	—
Reserve for price equalization	229,462	—	—	—
Net profit	\$1,752,926	\$1,913,866	\$1,670,704	\$1,168,410
Preferred dividends	15,250	90,000	90,000	180,000
Common dividends	746,683	746,683	640,014	586,680
Common shrs. outstanding (\$10 par)	426,676	426,676	426,676	426,676
Earnings per share	\$4.07	\$4.27	\$3.70	\$2.32

*Including revenue from leased machinery, processes and royalties.
†Includes \$379,118 for Federal excess profits tax. ‡Includes provision for excess profits tax (less postwar refund of \$34,838), \$2,805,448, and other income taxes of \$18,388.

Consolidated Balance Sheet, Sept. 30, 1942

Assets—Cash in banks and on hand, \$5,315,192; cash on time deposit, \$2,182,625; customers' notes and contracts receivable and customers' accounts receivable (less reserve for bad debts of \$442,592), \$5,472,598; sundry notes and accounts receivable and advances incl. \$11,377 due from employees, \$134,983; inventories of raw materials and supplies; work in process and finished products, \$5,606,263; surrender value of life insurance policies, \$242,556; real estate notes receivable and sundry investments (less reserve of \$19,816), \$53,783; land and buildings (less reserve of \$62,930), \$69,621; capital stock of affiliated companies, \$150,000; postwar refund of Federal excess profits tax, \$34,838; machinery leased to others (less amortization of \$1,734,305), \$688,503; property, plant and equipment (less reserve for depreciation and amortization of war facilities of \$2,527,581), \$2,277,039; patents, trade marks and goodwill, \$1; prepaid expenses, \$106,948; debenture discount and expense, \$77,849; total, \$22,412,798.

Liabilities—Accounts payable, \$791,169; accrued expenses (including \$204,673 payable under employees' profit sharing plan), \$1,275,015; reserve for Federal income taxes, \$3,873,321; 3% sinking fund debentures, due Dec. 1, 1956, \$4,000,000; reserve for employees' benefits, \$217,300; reserve for patent litigation, \$108,857; reserve for price equalization, \$229,462; reserve for contingencies, \$450,000; deferred payments for business acquired, \$36,899; common stock (par \$10), \$4,266,760; capital surplus, \$1,532,097; earned surplus, \$5,631,917; total, \$22,412,798.—V. 156, p. 2130.

Gatineau Power Co. (& Subs.)—Earnings—				
Period End. Sept. 30—	1942—3 Mos.	1941—12 Mos.	1940—12 Mos.	1939—12 Mos.
Operating revenue	\$2,518,497	\$2,457,631	\$10,233,174	\$9,551,360
Other income	45,051	64,028	221,118	215,270
Total revenue	\$2,563,549	\$2,521,659	\$10,454,292	\$9,766,630
Oper., admin. & general expenses	253,500	252,496	1,000,579	1,001,455
Maintenance	67,800	56,684	265,481	263,455
Taxes (incl. prov. for inc. & excess profits taxes)	451,084	472,636	2,047,309	1,648,225
Net income	\$1,791,164	\$1,739,842	\$7,140,921	\$6,853,495
Int.—bonds & pri. liens	587,951	588,052	2,351,973	2,352,376
Int.—debs. & other	169,605	183,242	701,798	776,175
Loss on exchange	108,854	108,831	329,605	336,366
Deprec. and amort. of storage works	300,000	300,000	1,200,000	1,200,000
Amort. of disc. & exp.	41,208	42,651	166,279	175,762
Balance before divs.	\$583,544	\$517,065	\$2,391,264	\$2,012,815

General American Oil Co. of Texas—Preferred Div.—A dividend of 15 cents per share was paid on account of accumulations on the 6% cumulative convertible preferred stock, par \$10, on Dec. 31 to holders of record Dec. 20. Like amounts were also paid on Jan. 2, July 1 and Oct. 1, last, the April 1, 1942, payment being omitted.—V. 156, p. 2223.

General Electric Co.—Manager of GE's Federal and Marine Department Named—

Appointment of J. W. Belanger as Manager of the company's Federal & Marine Department is announced by E. O. Shreve, Vice-President, effective as of Jan. 1. In his new capacity, Mr. Belanger succeeds D. W. Niven, Manager since 1921, who will continue as a member of the department available for consultation and special duties.

Mr. Belanger has been Assistant Manager of the Federal & Marine Department since November, 1940.

Resignation—

Philip D. Reed, chief executive of General Electric Co., now on leave of absence for war work, announced his resignation from all company posts in order to continue in London as deputy chief of the Harriman Mission for an indefinite period.—V. 156, p. 1863.

General Mills, Inc.—New President, Etc.—

James F. Bell, Chairman of the board, on Dec. 29 announced that Harry A. Bullis has been elected President of the company to fill the vacancy created by the resignation of Donald D. Davis. L. N. Perrin has been appointed Vice-President to succeed the late G. Tracy Vought.—V. 156, p. 2306.

General Shoe Corp. (& Subs.)—Earnings—				
Years Ended October 31—	1942	1941	1940	1939
Sales, less returns and allowances	\$33,738,750	\$23,729,199	—	—
Discount on sales	298,280	236,056	—	—
Profit	\$33,440,470	\$23,493,143	—	—
Cost of goods sold	26,054,007	18,692,641	—	—
Gross profit on sales	\$7,386,463	\$4,800,502	—	—
Selling, general, and administrative expenses and provision for doubtful accounts	4,051,609	3,218,463	—	—
Net operating profit	\$3,334,854	\$1,582,039	—	—
Miscellaneous income	11,976	13,752	—	—
Total income	\$3,346,830	\$1,595,791	—	—
Interest on debentures	70,417	—	—	—
Discount on debentures	87,500	—	—	—
Interest on bank loans, etc.	3,940	8,740	—	—
Provision for contingencies	13,200	13,200	—	—
*Prov. for Fed. & State inc. & exc. prof. taxes	2,148,400	509,700	—	—
Net income	\$1,023,373	\$1,064,151	—	—
Preferred dividends	39,704	39,704	—	—
Common dividends	827,055	564,176	—	—
Earnings per common share	\$1.57	\$1.63	—	—

*Less post war refund of Federal excess profits taxes 1942, \$25,500.
Note—Depreciation and amortization of plant, equipment and improvements, charged to operations amounted to \$561,695 in 1942 and \$326,508 in 1941.

Consolidated Balance Sheet, Oct. 31

			1942	1941
Assets				
Cash in banks and on hand			\$1,986,178	\$1,464,931
United States Government obligations			521,000	—
Due from United States Government for merch.			576,997	71,378
*Customers accounts receivable			2,337,115	2,423,460
Miscellaneous accounts receivable			50,963	43,561
Inventories			4,809,648	3,376,780
Stock in outside company			20,000	20,000
Post war refund of Fed. exc. prof. taxes (est.)			25,600	—
Employees stock purchase accounts (secured)			116,498	100,317
Sinking fund with trustee			152,438	—
Real estate			58,050	61,100
Buildings, machinery and equipment, and improvements to leased properties (net)			983,839	1,206,821
Goodwill, patents and trade marks			1	1
Total			\$11,638,327	\$8,768,349
Liabilities				
Accounts payable			\$232,002	\$79,423
Due to officers and employees			53,834	33,704
Accrued royalties, payrolls, and taxes			407,798	254,650
Prov. for Fed. & State inc. & exc. profits taxes			183,217	513,108
15-year 3% sinking fund debentures			2,500,000	—
Reserves for retirement, insur. & contingencies			206,816	193,522
Preferred stock (no par)			496,300	496,300
Common stock (par \$1)			627,173	626,671
Paid-in surplus			3,644,447	3,640,846
Earned surplus			3,286,739	2,930,125
Total			\$11,638,327	\$8,768,349
*Less reserve for doubtful accounts and discounts.—V. 156, p. 1607.				

General Motors Corp.—Number of Stockholders—

The total number of General Motors common and preferred stockholders for the fourth quarter of 1942 was 413,349 compared with 414,064 for the third quarter of 1942 and with 410,759 for the fourth quarter of 1941. It is announced.

There were 392,010 holders of common stock and the balance of 21,339 represents holders of preferred stock. These figures compare with 392,775 common stockholders and 21,289 preferred for the third quarter of 1942.—V. 157, p. 41.

General Tire & Rubber Co.—Transfer of Network—

The Federal Communications Commission on Dec. 31 approved the transfer of control of The Yankee Network, Inc., licensee of four standard broadcast stations, four relay stations, two experimental stations, and two high frequency stations, through the sale of the capital stock of The Yankee Network Corp. (which owns 100% control of The Yankee Network), from John Shepard 3d. and George R. Blodgett, trustees, to The General Tire & Rubber Co., Akron, Ohio. Commissioners Walker and Durr dissented.

The sum of \$1,240,000 will be paid, plus an additional amount to be determined on the date of the transfer equal to 94% of the aggregate net quick assets of the seller over \$100,000.

There is also being sold to The General Tire & Rubber Co., as a part of the same transaction, all of the capital stock of The Colonial Network, Inc., which is owned 50% by John Shepard 3d. and 50% by his brother, Robert F. Shepard. Colonial is not a licensee of a broadcast station, its income being derived principally from the sale of station time and wired transcription service to subscribers.

In addition to its position of licensee, The Yankee Network, Inc., is engaged in the operation of a network broadcast system employing as outlets the four broadcast stations licensed to it and 17 contract outlets or affiliated stations located in the States of Maine, Massachusetts, Connecticut, New Hampshire and Vermont.—V. 156, p. 2223.

Georgia RR.—Earnings—

November—	1942	1941	1940	1939
Gross from railway	\$843,281	\$567,885	\$371,512	\$326,886
Net from railway	407,061	207,465	91,810	60,580
Net ry. oper. income	367,086	185,026	78,409	54,683
From Jan. 1—				
Gross from railway	\$8,226,410	\$9,711,380	\$7,171,567	\$4,330,341
Net from railway	3,655,817	1,484,596	762,989	665,570
Net ry. oper. income	3,260,831	1,302,279	650,807	622,255

Georgia & Florida RR.—Earnings—

(Including Statesboro Northern Ry.)				
Period End. Nov. 30—	1942—Month	1941—11 Mos.	1940—11 Mos.	1941—11 Mos.
Ry. oper. rev.	\$144,574	\$190,388	\$1,630,543	\$1,466,060
Ry. oper. expenses	125,093	122,685	1,337,111	1,134,486
Net rev. from ry. op.	\$19,480	\$67,703	\$293,432	\$331,573
Ry. tax accruals—reg.	4,804	4,495	52,844	49,445
*Ry. tax accruals	2,214	2,077	23,640	19,925
Ry. tax accruals (unemployment insurance)	2,214	2,077	23,640	19,925
Ry. oper. income	\$10,247	\$59,055	\$193,308	\$242,279
Equip. rents—net bal.	\$4,201	\$13,253	\$60,782	\$68,461
Jt. facil. rents—net bal.	\$1,939	\$1,912	\$21,496	\$21,240
Net ry. oper. inc.	\$14,107	\$74,220	\$115,586	\$152,978
Non-ry. oper. income	856	853	12,105	14,062
Gross income	\$4,963	\$44,743	\$123,135	\$166,639
Deducts. from income	330	305	3,672	3,510
Surplus applic. to int.	\$4,633	\$44,437	\$119,463	\$163,129

*Federal Railroad Taxing Act of 1937.—V. 157, p. 41.

Gimbel Brothers, Inc. (& Subs.)—Earnings—

6 Months Ended July 31—				
	1942	1941	1940	1939
Net sales	\$56,890,510	\$49,138,777	—	—
Cost of goods sold and expenses	51,503,185	45,304,008	—	—
Gross profit	\$5,387,325	\$3,834,769	—	—
Maintenance and repairs	471,444	309,168	—	—
Depreciation	993,564	950,375	—	—
*Taxes	1,291,549	1,164,704	—	—
Rents paid less rents received	452,660	444,250	—	—
Interest and debt expense	618,743	522,631	—	—
Profit	\$1,559,365	\$443,641	—	—
Other income	55,885	117,563	—	—
Net profit before provision for Fed. inc. taxes	\$1,615,250	\$561,205	—	—
Provision for Federal income taxes	895,000	180,000	—	—
Net profit	\$720,250	\$381,205	—	—

*Other than taxes included in cost of goods sold, excise taxes deducted from net sales, and Federal taxes on income.
Notes: (1)—The company states that in the unaudited report for the six months ended July 31, 1941, net profit after provision for Federal income taxes was shown at \$676,475. In placing that figure on a basis comparable with the net profit for the six months ended July 31, 1942, such profit was reduced to \$381,205. The reduction of \$295,271 represents the Life adjustment of \$630,271 less a decrease of \$335,000 in the provision for Federal taxes on income.
(2)—The provision for Federal taxes on income of \$180,000 for the six months ended July 31, 1941, compares with \$515,000 shown in the report issued for that period; a reduction of \$335,000 of this amount \$203,000 results from the Life adjustment and \$132,000 from the difference between estimated and actual rates.

Dividend Disbursing Agent—

The Guaranty Trust Co. of New York has been appointed dividend disbursing agent for the stock of the above company.—V. 156, p. 1502.

Globe-Wernicke Realty Co.—Liquidating Dividend—

The company on Dec. 30 paid liquidating dividends of \$28 per share in cash and one-fifth of one share of Globe-Wernicke Co. 7% preferred stock, par \$100, on each share of Globe-Wernicke Realty Co. preferred stock held.—V. 135, p. 994.

Grand Forks (North Dakota) Herald, Inc.—Bonds Offered—

An issue of \$170,000 4½% secured bonds was recently offered at prices ranging from 100.50 and interest to 104.08 and interest by Kalman & Co., Inc., St. Paul, Minn.

Dated as of Sept. 1, 1942; due serially as follows: \$12,000 on Sept. 1, 1943, and \$12,000 on each Sept. 1 thereafter up to and including Sept. 1, 1951; \$62,000 on Sept. 1, 1952. Redeemable on any interest date in whole or in part at principal amount and interest to date of redemption, together with premium of 3% of the principal amount.

History and Business—Company was incorporated in Delaware June 24, 1929. The Grand Forks Herald was established in 1879 by George B. Winship. In 1911, Mr. Winship sold the paper to a company headed by J. D. Bacon of Grand Forks. On July 1, 1929, Grand Forks Herald, Inc., purchased the business from Bacon and associates, and has continued in ownership ever since. During the 13 years the present management has directed the newspaper, it has shown a consistent gain in circulation, until now, published in a city of slightly more than 20,000 population, it has the largest circulation of any newspaper in the United States published in a city of 25,000 population or less.

Capitalization—As of Aug. 31, 1942, the capital stock of the corporation was as follows:

	Auth. Shares	Outstdg. Shares
7% cum. first pfd. stock (\$100 par)	1,750	1,058
6% cum. second pfd. stock (no par)	200	None
Common stock (no par)	1,000	1,000

*Exclusive of 443 shares in sinking fund, 160% owned by Ridder Bros., Inc.

As at Aug. 31, 1942, the corporation also had authorized \$250,000 of 6½% 15-year sinking fund gold debenture bonds due Sept. 1, 1944; of this amount \$189,000 were outstanding, excluding \$61,000 of bonds held in sinking fund. These bonds are to be retired with the proceeds of the sale of the 4½% secured bonds and such other funds of the corporation as are necessary.

Purpose—Net proceeds (approximately \$159,813), together with other funds of the corporation, were used to retire Jan. 1, 1943, the corporation's 6½% 15-year sinking fund debenture bonds due Sept. 1, 1944.

Comparative Income Account

8 Mos. End. Aug. 31—				
Period—	1942	1941	1940	1939
Revenues	\$236,690	\$349,806	\$330,762	\$308,635
Operating expenses	197,663	296,663	278,853	259,077
Profit from operations	\$39,028	\$53,143	\$51,909	\$49,558
Other income	3,708	9,065	4,917	4,480
Total income	\$42,735	\$62,208	\$56,826	\$54,039

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices		Jan. 2	Jan. 4	Jan. 5	Jan. 6	Jan. 7	Jan. 8	Daily Record of U. S. Bond Prices		Jan. 2	Jan. 4	Jan. 5	Jan. 6	Jan. 7	Jan. 8
Treasury															
4½s, 1947-52	High							2½s, 1956-58	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
4s, 1944-54	High		106.3					2½s, 1962-67	High		100.13				
	Low		106.3						Low		100.13				
	Close		106.3						Close		100.13				
Total sales in \$1,000 units			3					Total sales in \$1,000 units			1				
3½s, 1946-56	High							2½s, 1963-1968	High		100.18	100.18	100.19	100.19	
	Low								Low		100.17	100.18	100.19	100.19	
	Close								Close		100.18	100.19	100.19	100.19	
Total sales in \$1,000 units								Total sales in \$1,000 units			11	5	3	7	
3½s, 1943-47	High							2½s, 1967-72	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3½s, 1943-45	High		101.31					2½s, 1951-53	High						
	Low		101.31						Low						
	Close		101.31						Close						
Total sales in \$1,000 units			30					Total sales in \$1,000 units							
3½s, 1944-46	High							2½s, 1952-55	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3½s, 1946-49	High		106.30					2½s, 1954-56	High						
	Low		106.30						Low						
	Close		106.30						Close						
Total sales in \$1,000 units			10					Total sales in \$1,000 units							
3½s, 1949-52	High							2s, 1947	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1946-48	High							2s March 1948-50	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1951-55	High							2s, Dec. 1948-50	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1955-60	High							2s, June, 1949-51	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1945-47	High							2s, Sept., 1949-1951	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1948-51	High							2s, Dec., 1949-1951	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1951-54	High							2s, 1950-52	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1956-59	High							2s, 1951-55	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1958-63	High							2s, 1953-55	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1960-65	High							1½s, 1948	High			100.12			
	Low								Low			100.9			
	Close								Close			100.12			
Total sales in \$1,000 units								Total sales in \$1,000 units				4			
2½s, 1945	High							Federal Farm Mortgage	High						
	Low							3½s, 1944-64	Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1948	High							3s, 1944-49	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1949-53	High							Home Owners' Loan	High						
	Low							3s, series A, 1944-52	Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1950-52	High							1½s, 1945-47	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
Treasury															
2½s, 1952-54	High														
	Low														
	Close														
Total sales in \$1,000 units															

*Odd lot sales. †Sale of registered bonds.
There were no transactions in registered bonds.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS		Range for 1942		Range for Previous	
Saturday Jan. 2	Monday Jan. 4	Tuesday Jan. 5	Wednesday Jan. 6	Thursday Jan. 7	Friday Jan. 8	Sales for the Week	NEW YORK STOCK EXCHANGE	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
*51½ 52½	*51½ 51½	52½ 52½	*51½ 53½	*51½ 53	52 52½	500	Abbott Laboratories.....No par	37	May 14	51½	Dec 31	46	Feb	55½ Sep			
*111 113	*111 112	112 112	*111 112	112 112	112 112	80	4% preferred.....100	104	Mar 24	113	Dec 23	34	Dec	54½ Sep			
*35 38	*35 38	*35 37½	*35 37½	*33½ 36	*33½ 37½	---	Abraham & Straus.....No par	31	May 14	43	Jan 12	43½	Dec	51½ Jan			
*40½ 41½	*40½ 41½	41¼ 41¼	42 42	42 42	42 43	300	Acme Steel Co.....25	39	Sep 9	48½	Jan 13	43½	Dec	51½ Jan			
7½ 7½	7½ 7½	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 8	5,300	Adams Express.....No par	5½	Apr 24	8½	Nov 9	5½	Apr	8½ Dec			
*25 26½	*25¼ 27	*25¼ 26¾	26½ 26½	27 27	*26 26¾	400	Adams-Mills Corp.....No par	18¾	Jun 8	26¾	Dec 30	*17½	Dec	24½ Dec			
15½ 15¼	*15 15¾	15½ 15½	15¼ 15¼	15 15	14¼ 15	700	Address-Mutigr Corp.....10	10	Mar 27	16½	Dec 4	9½	Dec	15½ Jan			
39¾ 39¾	39½ 40¾	40 40¼	39½ 40¼	39 39½	38¾ 38¾	3,700	Air Reduction Inc.....No par	29½	Apr 28	41½	Dec 26	34½	Nov	45 July			
*59 65	*60 65	*60 65	*61 66	*62 66	*62 66	---	Ala & Vicksburg Ry Co.....100	61	Jan 6	69	Oct 22	73	Sep	75 Aug			
3½ 3½	3¾ 3¾	3½ 3½	3½ 3½	3¾ 3½	3½ 3¾	4,300	Alaska Juneau Gold Min.....10	1¾	Mar 24	4	Nov 23	1½	Dec	5 Jan			
*80 85	*81 86	*81 85	*81 86	*81 86	*81 86	---	Albany & Susq RR Co.....100	69½	July 15	94½	Feb 10	85	Dec	99½ Aug			
*5 5½	*5 5½	5¾ 5½	5½ 5½	5½ 5½	5½ 5½	3,000	Allegheny Corp.....No par	7½	Jan 2	1½	Oct 5	1½	Dec	3½ Jan			
5½ 5½	5½ 5½	5¾ 5½	5½ 5½	5½ 5½	5½ 5½	4,600	5½% pf A with \$30 war.....100	3½	Apr 17	6½	Nov 6	3½	Dec	10½ Jan			
13½ 13½	13¾ 13¾	13¾ 13¾	13½ 13½	13½ 13½	13½ 13½	600	5½% pf A without war.....100	3½	Apr 18	6½	Nov 7	3½	Dec	9½ Aug			
18½ 18½	18¼ 18½	18¾ 18¾	18¼ 18¼	18½ 18½	18½ 18½	2,100	\$2.50 prior conv preferred.....No par	9½	Jun 23	17	Jan 27	11½	Dec	21½ Apr			
*56 64	*57 64	*57 64	*58 64	*57 64	*57 64	2,200	Alghny Lud Stl Corp.....No par	16	May 25	22¾	Jan 2	17½	Dec	25½ Jan			
7¾ 7¾	7¾ 7¾	7¾ 7¾	7½ 7¾	7½ 7¾	7¾ 7¾	1,700	Alleg & West Ry 6% gtd.....100	57½	Nov 28	73½	Feb 27	---	Dec	11½ Jan			
145 145	143½ 145	143 143	142½ 143½	140½ 142½	140½ 140½	1,600	Allen Industries Inc.....1	3½	Apr 9	7½	Dec 31	4½	Dec	167½ July			
11 11	*10½ 11¼	*10¾ 11¼	*10¾ 11¼	*10¾ 11½	10¾ 10¾	200	Allied Chemical & Dye.....No par	118½	Apr 28	149	Jan 6	135½	Dec	13 Aug			
16¾ 16¾	16¼ 16½	16¼ 16½	16½ 16½	16½ 17¾	17¼ 17¼	5,000	Allied Kid Co.....5	10	May 25	12½	Jan 26	10½	Feb	14½ Apr			
6¼ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6½	8,200	Allied Mills Co Inc.....No par	11½	Apr 24	16½	Nov 18	11½	Dec	9 Sep			
*73 76	*73 76	*73 76	*73 76	73¾ 73¾	73¾ 73¾	200	Allied Stores Corp.....No par	4	Apr 28	6½	Nov 12	5	Dec	7 Oct			
26¾ 26¾	26¾ 27¾	26¾ 26¾	26¾ 26¾	26¾ 26¾	26¾ 26¾	5,900	5% preferred.....100	64	July 3	81	Jan 13	71½	May	87 Jan			
*18 18½	*18¼ 18½	18½ 18½	17¾ 18½	17¾ 17¾	*17¾ 18¾	700	Allis-Chalmers Mfg.....No par	22	Apr 29	30½	Jan 3	24½	Dec	37 Jan			
11 11	*11 11	*11 11	*11 11	*11 11	*11 11	200	Alpha Portland Cem.....No par	14½	Apr 17	19½	Nov 12	14½	Mar	21½ Aug			
*68½ 69¾	*69 69	*68 69	69 69	69 69	68¾ 69	1,300	Amalgam Leather Co Inc.....1	11	Aug 19	1½	Jan 26	1½	Dec	20 Sep			
23 23	*23½ 23¼	23 23½	23 23	23¼ 23½	23¼ 23¼	1,800	6% conv preferred.....50	11	Dec 9	18½	Jan 27	10	Apr	20 Sep			
55 55½	55½ 56	54 56	52½ 54½	54 54½	54½ 55	4,800	Amerasia Petro Corp.....No par	43	Mar 27	70½	Oct 22	41½	Feb	63½ Dec			
							Am Agric Chem (Oel).....No par	18¾	Jun 30	24	Nov 4	14½	Feb	22½ Dec			
							American Airlines Inc.....10	25¼	Apr 7	58½	Dec 28	40	Feb	58½ Jan			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Range for 1942 On Basis of 100-Share Lots		Range for Previous Year 1941	
Saturday Jan. 2	Monday Jan. 4	Tuesday Jan. 5	Wednesday Jan. 6	Thursday Jan. 7	Friday Jan. 8		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share
*8 1/2 9	9 9	8 3/4 8 3/4	9 9	8 3/4 9	9 9 1/2	1,500	American Bank Note	10	5 1/2 Jan 2	9 1/2 Oct 26
*46 48	47 1/2 47 1/2	47 1/2 47 1/2	*46 1/2 47 1/2	47 1/2 47 1/2	*46 1/2 47 1/2	220	6% preferred	50	38 1/2 Apr 14	49 Nov 20
*27 1/2 27 1/2	*27 1/2 28	28 29	*27 1/2 28	28 29	29 1/2 30	700	American Bosch Corp.	1	3 1/2 Mar 11	6 1/2 Oct 24
*127 1/2 128	127 1/2 127 1/2	128 128	*128 130	*128 130	*128 130	1,000	Am Brake Shoe & Fdy	No par	23 Apr 28	33 Jan 15
3 3/4 4	3 3/4 4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 4	50	5 1/2% conv preferred	100	120 Apr 20	130 1/2 Feb 10
71 1/2 71 1/2	72 72 1/2	71 3/4 71 3/4	71 3/4 71 3/4	73 73	73 73	20,500	Amer Cable & Radio Corp.	1	1 1/2 Apr 13	3 1/2 Dec 28
*175 1/2 176 1/2	176 176	174 1/2 176	174 1/2 176	174 1/2 176	174 1/2 176	1,700	American Can	25	56 1/2 Apr 29	74 1/2 Dec 18
25 1/2 25 1/2	25 1/2 25 1/2	25 25 1/2	25 25 1/2	24 1/2 25	25 25	650	*Preferred	100	159 Mar 12	176 Oct 3
*65 1/2 65 1/2	*65 1/2 65 1/2	65 65 1/2	*65 1/2 65 1/2	*65 1/2 65 1/2	*65 1/2 65 1/2	2,300	American Car & Fdy	No par	20 May 20	33 Jan 2
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	400	Preferred	100	55 1/2 May 21	73 1/2 Jan 13
*105 107	*105 107	*105 108	*105 108	*105 108	*105 108	1,100	Am Chain & Cable Inc.	No par	16 May 26	20 1/2 Jan 3
101 101 1/2	*101 1/2 104	101 101 1/2	99 1/2 101	*99 1/2 100 1/2	*99 1/2 100 1/2	1,700	5% conv preferred	100	105 May 27	110 Mar 2
*16 1/2 20	*16 1/2 20	*17 20	*17 20	*17 20	*17 20	500	American Chic	No par	69 Mar 16	103 Dec 28
6 3/4 6 3/4	7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	100	Am Coal Co of Allegh Co N J	25	15 Jan 6	18 Oct 13
14 1/2 15	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	3,500	American Colortype Co	10	3 1/2 May 25	7 1/2 Dec 26
*97 99 1/2	*97 99 1/2	99 99	*98 1/2 100 1/2	*98 1/2 100 1/2	*98 1/2 100 1/2	10	American Crystal Sugar	10	14 Dec 29	22 1/2 Jan 27
*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	1,000	6% 1st preferred	100	92 May 4	100 1/4 Dec 28
1 1/2 1 1/2	1 1/2 1 1/2	2 2	2 2	2 1/2 2 1/2	2 1/2 2 1/2	1,100	Ame Distilling Co	20	7 1/2 Mar 11	16 1/2 Nov 4
*5 1/2 7	*5 1/2 7	*6 7	*6 7	*6 7	*6 7	1,200	American Encaustic Tiling	1	1 1/2 Jan 27	3 Nov 7
26 26	25 1/2 26	26 26 1/2	25 1/2 26	25 1/2 26	25 1/2 26	1,200	Amer European Sees	No par	3 1/2 May 27	7 1/2 Nov 9
*47 1/2 49	47 1/2 48	47 1/2 47 1/2	46 1/2 47	46 1/2 47	47 1/2 47 1/2	1,500	American Export Lines Inc.	1	16 1/2 Jun 9	25 1/2 Dec 30
7 3/4 8	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 8	1,500	Amer & For a Power	No par	1 1/2 Jan 2	2 Dec 26
40 40 1/2	40 1/2 40 1/2	40 40	39 39	39 1/2 40 1/2	40 1/2 41	6,500	*27 preferred	No par	16 1/2 Jan 2	49 1/2 Dec 26
32 1/2 33	32 1/2 32 1/2	32 1/2 33	*32 1/2 33	*32 1/2 32 1/2	32 32	900	\$6 preferred A	No par	1 1/2 Jan 2	8 1/2 Dec 28
*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	600	American Hawaiian SS Co	10	25 1/2 Jun 22	35 Oct 17
*33 1/2 35	*34 1/2 35 1/2	35 35	*34 1/2 35 1/2	*34 1/2 35 1/2	35 35	1,100	American Hide & Leather	1	2 1/2 May 26	3 1/2 Jan 10
*54 1/2 55 1/2	55 1/2 55 1/2	55 55 1/2	54 1/2 54 1/2	53 1/2 54	54 54	2,900	6% conv preferred	50	32 1/2 Sep 24	36 1/2 Oct 16
2 2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	6,000	American Home Products	1	x36 1/2 Apr 13	56 Dec 23
*36 38	33 38	*37 1/2 40	*37 1/2 40	*37 1/2 40	*37 1/2 40	100	American Ice	No par	1 1/2 Jan 5	2 May 23
4 3/4 4 3/4	5 5	5 5	*4 3/4 5	*4 3/4 5	*4 3/4 5	1,800	6% non-cum preferred	100	25 Mar 6	37 Dec 31
*5 5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	100	Amer Internat Corp	No par	2 1/2 Apr 14	5 1/2 Nov 9
39 1/2 39 1/2	39 1/2 39 1/2	*39 1/2 40	*39 1/2 40	*39 1/2 40	*39 1/2 40	30	American Invest Co of Ill	1	4 1/2 Oct 26	7 Jan 21
7 3/4 7 3/4	7 3/4 8 1/2	7 3/4 8 1/2	7 3/4 8 1/2	7 3/4 8 1/2	7 3/4 8 1/2	3,900	5% conv preferred	50	35 1/2 Mar 6	40 1/2 Nov 20
*81 82	81 1/2 82	81 1/2 82	82 82	82 82	*81 82	600	American Locomotive	No par	6 1/2 Jun 5	10 1/2 Jan 6
*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	*12 1/2 12 1/2	2,700	Preferred	100	65 Jun 9	91 Nov 6
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,800	Amer Mach & Fdy Co	No par	9 1/2 Apr 30	12 1/2 Dec 21
*20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,000	Amer Mach & Metals	No par	4 May 15	7 1/2 Nov 4
*116 1/2 117 1/2	*116 1/2 117	117 117	117 117	117 117	*117 117 1/2	60	Amer Metals Co Ltd	No par	16 Apr 29	23 1/2 Mar 4
26 1/2 26 1/2	x26 26 1/2	26 1/2 26 1/2	27 27	27 1/2 27 1/2	27 1/2 27 1/2	1,370	6% preferred	100	113 1/2 Feb 20	119 Feb 3
18 1/2 19 1/2	18 1/2 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	11,900	American News Co	No par	21 1/2 May 21	26 1/2 Jan 3
16 1/2 17	16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17 1/2 18	12,100	Amer Power & Light	No par	1 1/2 Mar 14	1 1/2 Jan 5
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	12,000	\$6 preferred	No par	15 1/2 Apr 23	26 1/2 Jan 9
*150 158	*151 158	*151 158	*151 158	*151 158	*151 158	23,000	\$5 preferred	No par	12 1/2 Apr 15	22 Jan 9
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	6,400	Am Rad & Stand San y	No par	3 1/2 Apr 25	6 1/2 Nov 9
54 54 1/2	55 56	55 1/2 56	55 1/2 56	56 56 1/2	56 56	1,100	Preferred	100	142 1/2 Jun 22	165 Jan 3
a9 9	9 9	8 3/4 8 3/4	8 1/2 8 1/2	8 3/4 8 3/4	8 3/4 8 3/4	1,300	American Rolling Mill	25	9 1/2 May 25	12 Jan 13
13 1/2 13 1/2	13 1/2 13 1/2	12 3/4 13 1/2	12 3/4 12 3/4	12 3/4 12 3/4	12 3/4 12 3/4	1,500	4 1/2% conv preferred	100	52 1/2 Apr 28	59 1/2 Oct 17
*26 1/2 27	*26 1/2 27 1/2	27 27	27 27	27 27	27 1/2 27 1/2	160	American Safety Razor	18.50	4 1/2 Mar 11	9 1/2 Nov 30
*37 1/2 38	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	2,600	American Seating Co	No par	6 1/2 Feb 12	14 1/2 Dec 16
146 146	*146 148	*147 148	147 147 1/2	147 147 1/2	147 147 1/2	160	Amer Ship Building Co	No par	24 May 25	35 1/2 Jan 14
35 1/2 35 1/2	36 1/2 36 1/2	36 1/2 37	36 1/2 37	36 1/2 37	37 1/2 37 1/2	1,600	Amer Smelting & Refg	No par	35 1/2 May 14	43 Jan 14
*144 148	*144 148	*144 148	*144 148	*144 148	*144 148	1,600	*Preferred	100	132 1/2 May 14	148 1/2 Nov 27
20 1/2 20 1/2	20 1/2 20 1/2	20 20 1/2	19 1/2 20	19 1/2 20	20 20 1/2	4,900	American Snuff	25	29 Apr 29	36 1/2 Oct 26
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,600	6% preferred	100	136 1/2 Jun 11	144 Mar 14
12 12	12 12	12 12	12 12	12 12	12 1/2 12 1/2	400	Amer Steel Foundries	No par	16 1/2 Jun 3	21 1/2 Nov 2
19 1/2 19 1/2	x18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,000	American Stores	No par	9 1/2 Jan 2	12 Feb 4
*88 1/2 91	*89 91	91 91	*91 1/2 92 1/2	*91 1/2 92 1/2	*91 1/2 92 1/2	300	American Stove Co	No par	7 1/2 Jan 3	12 Oct 21
*21 1/2 22 1/2	*21 1/2 22 1/2	21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	200	American Sugar Refining	100	15 Mar 26	21 1/2 Jan 13
127 1/2 128 1/2	130 131 1/2	130 1/2 130 1/2	130 1/2 131	130 1/2 131	130 1/2 131 1/2	10,800	Preferred	100	78 1/2 Mar 27	97 1/2 Jan 14
42 1/2 42 1/2	42 1/2 43 1/2	44 1/2 44 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	200	Am Sumatra Tobacco	No par	17 1/2 Jan 2	23 Aug 14
43 1/2 43 1/2	43 1/2 45	45 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	10,000	Amer Teleg & Telco	100	101 1/2 Apr 29	134 1/2 Jan 6
129 1/2 129 1/2	13 1/2 13 1/2	*131 1/2 132	131 1/2 132 1/2	132 133 1/2	134 135 1/2	4,000	American Tobacco	25	33 1/2 Apr 24	49 1/2 Jan 27
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	520	Common class B	25	34 1/2 Apr 20	50 1/2 Jan 27
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	4,200	*6% preferred	100	120 Apr 6	143 1/2 Jan 14
*115 116 1/2	*115 1/2 116	*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	6,800	Amer Type Foundries Inc	10	3 1/2 Apr 27	7 1/2 Nov 21
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	100	American Viscose Corp	14	22 Apr 17	33 1/2 Dec 28
55 57	*55 57	55 55 1/2	*54 55 1/2	55 1/2 55 1/2	57 57	17,200	5% preferred	100	108 1/2 May 6	116 1/2 Jan 2
3 3/4 3 3/4	4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,500	Am Water Wks & Elec	No par	17 1/2 Apr 15	4 Nov 13
*53 55	*54 55	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	57 1/2 58	900	\$8 1st preferred	No par	36 Aug 14	70 1/2 Feb 8
4 4	4 4	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,400	American Woolen	No par	3 1/2 Dec 29	5 1/2 Jan 6
*42 1/2 44	*42 1/2 44	42 1/2 44	*42 1/2 44	*42 1/2 44	43 43	100	Preferred	100	51 1/2 Dec 11	76 1/2 Jan 14
24 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	15,000	Amer Zinc Lead & Smelt	1	3 1/2 Apr 29	5 1/2 Jan 14
24 24	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 1/2 24 1/2	550	\$5 prior conv preferred	25	38 1/2 Jun 23	50 Jan 13
*15 1/2 15 1/2	*15 1/2 16	16 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	16 1/2 16 1/2	1,100	Anaconda Copper Mining	50	22 1/2 May 20	28 1/2 Jan 14
*111 112	*111 112	111 112	*111 112	*111 112	*111 112	1,000	Anaconda W & Cable	No par	24 Dec 20	30 Jan 5
*10 11 1/2	*10 11 1/2	10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	200	Anchor Hock Glass Corp	12.50	12 1/2 Mar 11	17 Jan 3
*35 36	*35 1/2 36	35 1/2 35 1/2	*34 1/2 35 1/2	35 35	34 1/2 34 1/2	400	\$5 div preferred	No par	107 May 26	112 1/2 Mar 19
108 1/2 108 1/2	*109 110	109 110	*109 110	*109 110	*109 110	400	Andes Copper Mining	20	7 1/2 May 20	12 1/2 Oct 21
3 3 1/2	3 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	400	A P W Paper Co Inc	5	1 Mar 11	1 1/2 July 28
46 46 1/2	47 48	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	47 1/2 48 1/2	11,100	Archer Daniels Midl'd	No par		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range for 1942		Range for Previous Year 1941			
Saturday Jan. 2	Monday Jan. 4	Tuesday Jan. 5	Wednesday Jan. 6	Thursday Jan. 7	Friday Jan. 8	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share		\$ per share	\$ per share
*26 1/2 30	*27 1/2 30	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	200	Bigelow-Sant Corp Inc.	No par	38 1/2 Apr 2	28 Dec 15	21 Dec	31 1/2 Aug	
*16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	1,100	Black & Decker Mfg Co.	No par	14 1/2 Apr 29	19 1/2 Jan 28	15 Dec	23 1/2 Sep	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,900	Blaw-Knox Co.	No par	5 Sep 21	7 1/2 Jan 14	5 Dec	10 1/2 Jan	
*13 13 1/2	*13 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 14	*13 1/2 14	100	Bliss & Laughlin Inc.	5	11 1/2 Jun 3	14 1/2 Jan 3	13 Dec	18 1/2 Jan	
*9 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	170	Bloomingdale Brothers	No par	8 Apr 30	12 Jan 2	10 Dec	17 Oct	
*70 75	*69 75	*73 80	*73 80	*75 80	*75 80	8,600	Blumenthal & Co preferred	100	58 July 15	75 Dec 1	30 Dec	90 Mar	
*14 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	1,200	Boeing Airplane Co.	5	13 1/2 May 20	21 1/2 Jan 6	12 1/2 Apr	24 1/2 Sep	
*41 1/2 42	*41 1/2 42	42 42	43 43	42 42 1/2	*41 42 1/2		Bohn Aluminum & Brass	5	25 May 2	43 Dec 18	25 1/2 Oct	35 Jan	
*90 95	*91 95	*90 1/2 95	*90 1/2 95	92 92	92 1/2 92 1/2	40	Bon Ami Co class A	No par	72 May 29	95 1/2 Feb 16	89 Dec	111 1/2 Jan	
38 1/2 38 1/2	*38 1/2 39	*38 1/2 40	*38 1/2 39 1/2	*38 1/2 40	*38 1/2 40	10	Class B	No par	30 1/2 Apr 28	40 1/2 Jan 5	38 Apr	54 Jan	
17 1/2 17 1/2	*17 17 1/2	*17 17 1/2	17 1/2 17 1/2	*16 3/4 17	17 17	400	Bond Stores Inc.	1	13 1/2 May 20	17 1/2 Jan 7	17 Dec	23 1/2 July	
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	4,800	Borden Co (The)	15	18 1/2 Mar 31	22 1/2 Dec 30	18 1/2 Dec	21 1/2 Sep	
28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28	26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	7,600	Borg-Warner Corp	5	19 1/2 Jan 2	28 1/2 Dec 30	16 Apr	21 Sep	
*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2		Boston & Maine RR	100	1 1/2 Jan 25	3 1/2 Oct 19	1 1/2 Feb	3 1/2 July	
*30 30 1/2	*28 32	31 31	*30 32 1/2	30 30	*29 1/2 31 1/2	300	Bower Roller Bearing Co.	5	25 Mar 10	31 1/2 Nov 9	28 Dec	39 1/2 Jan	
*18 20 1/2	*18 20 1/2	*18 20 1/2	*19 20 1/2	20 20 1/2	*19 1/2 20 1/2	200	Brewing Corp. of America	15	x15 May 22	20 1/2 Sep 30	16 1/2 Dec	17 1/2 Dec	
*8 1/2 9	9 9 1/2	9 9 1/2	*9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,400	Bridgeport Brass Co.	No par	7 1/2 Jun 29	9 1/2 Nov 9	6 1/2 Dec	12 1/2 Jan	
21 21 1/2	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21 1/2	3,800	Briggs Manufacturing	No par	15 1/2 Jan 2	21 1/2 Nov 21	14 1/2 Dec	25 1/2 Jan	
34 1/2 34 1/2	35 35	*34 35	*34 35	33 1/2 34 1/2	33 1/2 33 1/2	600	Briggs & Stratton	No par	26 Jan 2	35 1/2 Nov 13	23 1/2 Dec	41 Jan	
*38 39 1/2	38 38	38 38	*37 1/2 38 1/2	37 1/2 37 1/2	*38 39	600	Bristol-Myers Co.	5	30 Apr 21	43 Jan 3	38 Apr	45 1/2 Oct	
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	1 1/2 1 1/2	*1 1 1/2	100	Brooklyn & Queens Tr.	No par	1 Apr 16	1 1/2 Jan 13	1 Dec	2 1/2 Aug	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10 1/2	*10 10 1/2	3,800	Bklyn-Manh Transit	No par	1 Apr 29	1 1/2 Jan 5	1 Dec	6 1/2 Jan	
29 29 1/2	*29 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	100	Brooklyn Union Gas	No par	7 Apr 23	10 1/2 Nov 2	7 Dec	14 1/2 Sep	
13 13	13 1/2 13 1/2	13 1/2 14	14 14	13 1/2 13 1/2	13 1/2 13 1/2	1,700	Brown Shoe Co.	No par	28 1/2 July 1	35 Jan 16	30 Jan	37 Sep	
6 1/2 6 1/2	6 1/2 7	6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	3,900	Bruno-Balke-Collender	No par	9 Apr 17	14 1/2 Oct 23	11 1/2 Dec	23 1/2 Mar	
*104 1/2 107	*105 107	*105 107	*105 107	*105 107	*105 107		Bucyrus-Erie Co.	5	6 Dec 8	8 1/2 Jan 9	7 1/2 Dec	12 1/2 Jan	
3 3	3 3	3 3 1/2	3 1/2 3 1/2	3 3	3 3 1/2	2,900	7% preferred	100	x103 1/2 Mar 12	112 1/2 Jan 27	x109 Jun	118 Jan	
*77 79 1/2	78 78	77 1/2 78	77 1/2 77 1/2	*76 77 1/2	76 1/2 76 1/2	110	Budd (E G) Mfg	No par	2 1/2 Apr 24	3 1/2 Dec 14	2 1/2 Dec	5 1/2 Jan	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 7	4,200	Budd Wheel	No par	5 1/2 Sep 8	7 1/2 Oct 26	5 1/2 Dec	8 1/2 July	
*13 1/2 15	*13 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 15 1/2	*14 1/2 14 1/2	14 1/2 14 1/2	200	Buffalo Forge Co.	1	11 1/2 Sep 2	15 1/2 Mar 30			
*19 1/2 19 1/2	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,200	Bullard Co	No par	16 1/2 May 27	25 Oct 22	18 1/2 Dec	34 1/2 Jan	
*25 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 24 1/2	*25 25 1/2	*25 25 1/2	400	Bulova Watch	No par	19 1/2 May 1	26 1/2 Nov 7	23 1/2 Dec	35 1/2 Sep	
20 1/2 20 1/2	*20 1/2 20 1/2	20 1/2 20 1/2	21 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	2,600	Burlington Mills Corp.	1	14 1/2 May 1	20 1/2 Dec 30	15 1/2 Dec	20 1/2 July	
*57 59	*57 59	57 57 1/2	57 57 1/2	*56 1/2 57 1/2	*57 57 1/2	500	Conv pref \$2.75 ser.	No par	53 Apr 17	57 Dec 21	49 May	56 1/2 Nov	
*55 56 1/2	*54 1/2 56 1/2	55 1/2 56	55 1/2 55 1/2	56 56 1/2	56 56 1/2	800	Conv pfd \$2.50 series		51 Nov 24	55 1/2 Dec 31			
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	7,700	Burrheads Add Mach.	No par	6 1/2 Jan 2	9 1/2 Oct 13	5 1/2 Dec	9 1/2 July	
*2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 3	3 3	2 1/2 3 1/2	2,700	Bush Terminal	1	2 1/2 Jan 2	3 1/2 Feb 6	1 1/2 Dec	4 1/2 Sep	
*37 45	*41 45	41 43 1/2	41 41	*41 43	*41 43	20	6% preferred	100	40 Sep 25	44 Nov 5			
*21 1/2 23	22 22 1/2	22 22 1/2	*21 1/2 21 1/2	22 22 1/2	22 22 1/2	290	Bush Term Bldg 7% preferred	100	18 Jan 2	24 1/2 Oct 26	15 Dec	25 Sep	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,400	Butler Bros.	10	4 1/2 Sep 4	6 1/2 Feb 6	4 1/2 Dec	6 1/2 July	
20 1/2 20 1/2	*20 1/2 20 1/2	20 1/2 20 1/2	21 21	21 1/2 21 1/2	*21 21 1/2	500	5% conv preferred	30	19 1/2 Feb 14	21 1/2 July 21	18 Dec	23 Aug	
2 1/2 3	3 3	3 3	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,700	Butte Copper & Zinc	5	2 1/2 Apr 17	3 1/2 Jan 14	2 1/2 Dec	4 1/2 Jan	
*8 1/2 9	9 1/2 9 1/2	9 1/2 9 1/2	*9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	600	Byers Co (A M)	No par	6 1/2 Mar 6	10 1/2 Nov 6	6 Dec	11 1/2 Jan	
*70 1/2 71 1/2	*70 1/2 73 1/2	*70 1/2 72	*71 73	*71 72 1/2	72 72	60	Participating preferred	100	69 1/2 Dec 29	95 Jan 13	76 1/2 Feb	100 July	
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,400	Byron Jackson Co.	No par	10 Jan 10	17 Dec 31	7 1/2 Apr	12 Jan	
C													
*22 1/2 23	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	3,400	California Packing	No par	16 1/2 Jan 2	22 1/2 Dec 24	15 1/2 Dec	24 1/2 Sep	
*53 57	*53 57	53 57	*53 57	*53 57	*53 57	2,500	5% preferred	50	50 1/2 Apr 14	53 1/2 Nov 2	51 Mar	54 1/2 Nov	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,400	Callahan Zinc-Lead	1	1 1/2 Jun 2	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Jan	
16 16 1/2	16 16 1/2	15 1/2 15 1/2											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for 1942		Range for Previous Year 1941	
Saturday Jan. 2	Monday Jan. 4	Tuesday Jan. 5	Wednesday Jan. 6	Thursday Jan. 7	Friday Jan. 8		NEW YORK STOCK EXCHANGE	Par	On Basis of 100-Share Lots	Lowest	Highest	Lowest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
17 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	33,900	Columbia Gas & Elec.	No par	1 Sep 4	2 1/2 Nov 14	1 Dec	4 1/2 Jan
40 1/2	40 1/2	41 1/2	41 1/2	41 1/2	41 1/2	1,700	6% preferred series A	100	30 1/2 Sep 14	54 Jan 6	43 1/2 Dec	82 1/2 Jan
37 3/4	37 3/4	37 3/4	37 1/2	37 1/2	38 1/2	400	5% preferred	100	29 Sep 1	45 1/2 Jan 7	42 1/2 Nov	72 Apr
85	85	85	85	85	84 1/2	800	Columbia Carbon Co.	No par	51 Mar 16	84 1/2 Dec 30	64 Dec	83 July
10 1/4	10 1/4	10	9 3/4	9 3/4	9 1/2	2,600	Columbia Pictures	No par	5 1/2 Jan 2	11 1/2 Oct 19	4 1/2 May	7 1/2 Oct
31 3/4	31 3/4	32	32	32	32	300	\$2.75 conv preferred	No par	24 Jan 8	35 Oct 27	21 1/2 Apr	28 1/2 Aug
28 1/2	28 1/2	28 1/2	28 3/4	28 3/4	27 1/2	3,500	Commercial Credit	10	16 1/2 Jan 2	29 1/2 Dec 2	16 1/2 Dec	31 Mar
102 1/2	102 1/2	102 1/2	104 1/2	104 1/2	102 1/2	10,700	4 1/4% conv preferred	100	91 1/2 Apr 29	105 1/2 Nov 19	96 Dec	104 1/2 Oct
32 1/2	32 1/2	32 1/2	31 1/2	31 1/2	30 1/2	100	Comm'l Invest Trust	No par	20 1/2 Jan 2	34 Dec 17	19 1/2 Dec	37 1/2 Jan
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	5,100	\$4.25 conv pf ser '35	No par	100 1/2 Mar 17	109 1/2 Dec 11	100 Dec	110 Jan
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	58,100	Commercial Solvents	No par	7 1/2 May 12	10 1/2 Oct 9	7 1/2 Dec	11 1/2 July
36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	38 1/2	8,700	Commonwealth & Southern	No par	21 1/2 Jun 26	44 1/2 Jan 6	39 1/2 Dec	65 1/2 July
21 1/2	21 1/2	21 1/2	22	22 1/2	22 1/2	13,300	Commonwealth Edison Co.	25	17 1/2 Apr 29	23 1/2 Jan 6	20 Dec	30 1/2 Jan
2 1/2	3	3	3 1/2	3 1/2	3 1/2	100	Conde Nast Pub Inc.	No par	1 1/2 Jun 3	3 1/2 Jan 7	2 1/2 Nov	4 Jan
18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	17 1/2	2,700	Congoleum-Nairn Inc.	No par	12 1/2 Apr 22	18 Dec 29	13 1/2 Dec	18 1/2 Aug
16 1/2	16 1/2	16 1/2	16 1/2	17	17	7,600	Consolidated Cigar	No par	15 May 20	21 1/2 Mar 25	18 1/2 Dec	23 1/2 Dec
10 1/4	10 1/4	10 1/4	10 1/4	11	11	1,000	Consolidated Cigar	No par	9 Aug 15	12 Dec 4	9 1/2 Dec	15 1/2 Jan
86 1/2	92	89	89	90	90	60	7% preferred	100	74 1/2 Aug 19	89 Feb 24	77 Dec	97 1/2 Jan
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	140	6 1/2% prior preferred	100	83 Apr 20	97 1/2 Feb 3	90 May	103 Jan
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	7,100	Consol Coppermines Corp.	5	4 Sep 11	7 1/2 Jan 14	4 1/2 Dec	8 1/2 July
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16	25,100	Consol Edison of N Y	No par	11 1/2 Apr 25	16 1/2 Nov 4	11 1/2 Dec	23 1/2 Jan
90 1/2	92	91 1/2	92	92 1/2	92 1/2	1,100	\$5 preferred	No par	78 Apr 9	84 Jan 16	82 Dec	107 1/2 Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	400	Consol Film Industries	1	3 Jun 2	3 1/2 Jan 17	3 1/2 Dec	1 1/2 July
7 1/2	8	8	8	7 1/2	7 1/2	100	\$2 partic preferred	No par	7 Apr 14	9 Jan 8	7 Dec	11 July
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	14,200	Consol Laundry Corp.	5	1 1/2 Jan 3	3 Oct 26	1 1/2 Dec	3 1/2 Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	200	Consolidated Oil Corp.	No par	4 1/2 May 13	7 1/2 Nov 9	5 Dec	6 1/2 May
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,700	Consol RR of Cuba 6% pfd	100	3 1/2 July 30	8 1/2 Jan 13	3 Feb	9 1/2 Nov
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	Consolidation Coal Co.	25	4 1/2 Jan 7	9 Nov 7	2 1/2 Feb	7 1/2 July
34	36	36	36 1/2	34 1/2	34 1/2	270	5% conv preferred	No par	22 Jan 21	39 Nov 6	14 Dec	30 July
89	89	90	91	92	92	1,900	Consumers Pow \$4.50 pfd	No par	82 May 2	96 1/2 Jan 15	93 Dec	106 1/2 Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	11,700	Continental Corp of America	25	11 1/2 July 6	16 1/2 Oct 24	11 Dec	16 1/2 July
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	200	Continental Bak Co.	No par	2 1/2 Apr 29	5 Dec 17	2 1/2 Dec	5 1/2 Aug
95 1/2	96 1/2	96 1/2	96 1/2	95 1/2	95 1/2	200	8% preferred	100	77 Apr 28	103 1/2 Jan 28	79 Jan	109 1/2 Nov
27 1/2	27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	6,200	Continental Can Inc.	20	21 1/2 Apr 29	28 1/2 Dec 18	21 1/2 Dec	40 1/2 Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,300	Continental Diamond Fibre	5	5 Sep 22	8 1/2 Jan 15	6 1/2 Feb	10 Sep
42	42	41 1/2	41 1/2	41 1/2	40 1/2	1,600	Continental Insurance	\$2.50	30 1/2 Apr 28	42 1/2 Dec 29	35 1/2 Feb	45 1/2 Sep
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	8,700	Continental Motors	1	2 1/2 May 8	4 1/2 Nov 5	2 1/2 Dec	4 1/2 Jan
27 1/2	27 1/2	27 1/2	26 1/2	26 1/2	25 1/2	6,400	Continental Oil of Del.	5	17 Apr 23	27 1/2 Dec 30	17 1/2 Feb	27 1/2 Nov
18 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2	500	Continental Steel Corp.	No par	50 1/2 Apr 29	21 1/2 Nov 9	15 1/2 Apr	23 1/2 Jan
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,700	Copperweld Steel Co.	5	8 1/2 Apr 29	12 1/2 Jan 5	9 Dec	18 1/2 Jan
44	46	47	45	45	44	100	Conv pref 5% series	50	45 Mar 13	51 1/2 Jan 30	48 Dec	56 1/2 Sep
37	37 1/2	37 1/2	38 1/2	38 1/2	39	880	Corn Exch Bank Trust Co.	20	23 1/2 Apr 24	37 1/2 Dec 28	28 1/2 Dec	52 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	2,800	Corn Products Refining	25	42 1/2 Apr 17	58 Dec 28	42 1/2 Apr	54 Dec
176	177	176 1/2	178	178	178	120	Preferred	100	159 Apr 17	179 Oct 2	170 Mar	182 1/2 Jan
14	14	14	14	14	14	1,000	Coty Inc.	1	2 1/2 May 22	3 1/2 Nov 10	2 Dec	4 Jan
14 1/2	14 1/2	14 1/2	15	14 1/2	15	300	Coty Internat Corp.	1	11 Apr 8	7 Nov 21	7 Dec	7 Jan
94 1/2	95 1/2	95 1/2	96	96	96 1/2	17,400	Crane Co.	25	10 1/2 Apr 17	14 1/2 Dec 31	11 Dec	19 1/2 Jan
16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	17 1/2	200	5% conv preferred	100	85 Jun 15	98 1/2 Nov 10	88 Dec	107 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	900	Cream of Wheat Corp (The)	2	12 1/2 Jan 2	16 1/2 Dec 1	10 1/2 Dec	19 Jan
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,100	Cresley Corp (The)	No par	5 1/2 May 1	9 Dec 24	4 Jan	9 July
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,000	Crown Cork & Seal	No par	14 1/2 May 9	20 1/2 Nov 28	15 Dec	27 Jan
36 1/2	39	36 1/2	37 1/2	37 1/2	37 1/2	100	\$2.25 conv preferred	No par	32 Mar 27	41 Jan 8	38 1/2 Dec	45 1/2 Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,500	Crown Zellerbach Corp.	5	10 Apr 27	12 1/2 Sep 25	10 Dec	15 1/2 Jan
81 1/2	81 1/2	81 1/2	82 1/2	82	82	70	5% conv preferred	No par	77 May 19	88 1/2 Jan 15	80 Dec	94 Oct
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	2,600	Cruible Steel of Amer	No par	23 1/2 May 20	39 1/2 Nov 4	28 Dec	47 1/2 Jan
71	73 1/2	71 1/2	72 1/2	71 1/2	71 1/2	200	5% conv preferred	100	63 Jun 25	84 Nov 7	73 Dec	98 1/2 Jan
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	60	Cuba RR 6% preferred	100	8 1/2 Jun 26	13 1/2 Jan 14	1 1/2 May	13 1/2 Nov
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,700	Cuban-American Sugar	100	5 Jun 29	9 Jan 27	3 1/2 Feb	8 1/2 Sep
101 1/2	112	105	110	105	110	---	Preferred	100	88 Jun 13	140 Jun 3	72 Feb	127 1/2 Sep
90	115	90	115	90	115	---	5 1/2% conv preferred	100	74 1/2 Jan 2	95 1/2 Dec 14	41 1/2 Feb	77 Dec
10 1/2	10 1/2	10 1/2	11	11	11	1,700	Cudahy Packing Co.	30	8 1/2 May 29	13 1/2 Jan 14	8 Dec	16 1/2 Jan
17 1/2	18	18 1/2	18 1/2	17 1/2	18 1/2	200	Cuneo Press Inc.	5	13 Mar 14	19 1/2 Sep 12	12 1/2 Dec	25 Jan
97	100	99	100	99	100	60	4 1/2% preferred	100	90 Feb 18	100 Dec 31	98 Dec	99 Dec
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	6,500	Curtis Pub Co (The)	No par	11 Jan 2	2 Oct 14	3 Dec	1 1/2 Jan
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	32	270	Preferred	No par	13 1/2 May 19	32 Nov 12	13 1/2 Dec	4 1/2 Jan
17	17	17 1/2	17 1/2	17 1/2	17 1/2	3,600	Prior preferred	No par	12 Jun 30	20 Oct 15	16 Dec	34 1/2 Feb
8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	17,700	Curtiss-Wright	1	18 Jun 24	25 1/2 Jan 12	24 Dec	29 1/2 Sep
22	22	22 1/2	22 1/2	22 1/2	22 1/2	2,800	Class A	1	18 Jun 24	25 1/2 Jan 12	24 Dec	29 1/2 Sep
92	100	92	100	92 1/2	100	---	Cushman's Sons Inc 7% pfd	100	80 Jan 19	96 Oct 23	80 Dec	90 Aug
76	83	76	83	76	83	---	8% preferred	No par	44 Jan 17	81 Nov 9	42 1/2 Feb	47 1/2 Mar
15 1/2	15 1/2	15 1/2	16 1/2	17 1/2	18	2,700	Cutler-Hammer Inc.	No par	12 1/2 Jun 22	18 Oct 21	14 1/2 Dec	20 July
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	800	Davega Stores Corp.	5	2 1/2 Apr 4	4 Dec 7	2 1/2 Dec	8 1/2 Sep
16	17 1/2	16	17 1/2	16	17 1/2	8,200	Conv 5% preferred	25	15 1/2 Jan 7	17 1/2 Oct 26	14 1/2 Dec	18 Sep
12	12	12 1/2	12 1/2	12	12 1/2	---	Davison Chemical Co. (The)	1	8 Aug 12	12 1/2 Nov 16	6 1/2 Apr	11 1/2 Oct
107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	109	---	Dayton Pow & Lt 4 1/2% pfd	100	102 Mar 16	110 Jan 8	109 1/2 July	114 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	800	Decca Records Inc.	1	4 Apr 16	10 1/2 Dec 15	---	---
27	27 1/2	26 1/2	27 1/2	26 1/2	27	25,300	Deere & Co.	No par	18 1/2 Apr 29	27 1/2 Dec 28	18 1/2 Feb	28 1/2 Sep
28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	400	Preferred	20	25 1/2 May 12	30 1/2 Nov 6	27 Apr	30 1/2 Aug
12	12 1/2	12 1/2	13	13	13	600	Deisel-Wemmer-Gilbert	10	9 Apr 25	13 1/2 Nov 5	9 Dec	18 1/2 Jan
8 1/2	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,100	Delaware & Hudson	100	7 Jan 2	11 1/2 Oct 19	6 Dec	14 July
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4,200	Delaware Lack & Western	100	2 1/2 May 21	4 1/2 Jan 27	2 1/2 Feb	6 1/2 Aug
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300	Denav & R G West 6% pfd	100	1 Jan 23	1 1/2 Sep 22	7 Sep	1 1/2 Aug
32	40	33	37 1/2	33	37 1/2	13,400	Detroit Edison	20	14 Apr 2	18 1/2 Jan 7	16 1/2 Dec	23 1/2 Apr
17 1/2	19	18 1/2	18	18	18 1/2	350	Detroit Hilldale & S W RR Co.	100	87 Oct 16	37 Oct 16	---	---
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	800	Devco & Reynolds A.	No par	14 Jan 5	21 Jan 27	12 1/2 Dec	20 1/2 Sep
36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	100	Diamond Match	No par	18 Apr 28	27 1/2 Jan 19	21 Dec	29 1/2 Jan
9 1/2	9 1/2	9	9 1/2	9 1/2	9 1/2	1,000	6% partic preferred	25	33 1/2 Apr 27	39 1/2 Aug 24	33 Dec	41 Jan
22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	600	Diamond T Motor Car Co.	2	6 1/2 Aug 24	9 1/2 Feb 9	6 1/2 Apr	10 1/2 Jan

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE		Range for 1942		Range for Previous Year 1941		
Saturday Jan. 2	Monday Jan. 4	Tuesday Jan. 5	Wednesday Jan. 6	Thursday Jan. 7	Friday Jan. 8	Sales for the Week	NEW YORK STOCK EXCHANGE	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	3,100	1/2 Erie RR common.....No par	4 1/2 Jun 4	10 1/2 Oct 23	4 1/2 Dec	10 Aug	4 1/2 Jun
39 3/4 39 3/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	7,800	Ctfs of benef int.....No par	3 1/2 Jan 2	10 Oct 23	2 3/4 Dec	7 1/2 Aug	3 1/2 Jan
65 72	69 1/4 72	69 1/4 72	69 1/4 72	69 1/4 72	69 1/4 72	1,400	5 pref series A.....100	32 1/2 Jun 2	44 Jan 27	30 1/2 Dec	42 1/2 Nov	32 1/2 Jun
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	1,200	Erie & Pitts RR Co.....50	70 Dec 10	70 Dec 10	75 Feb	75 Feb	70 Dec
5 5/4 5 5/4	5 5/4 5 5/4	5 5/4 5 5/4	5 5/4 5 5/4	5 5/4 5 5/4	5 5/4 5 5/4	1,000	Leuka Vacuum Cleaner.....5	1 1/2 Jan 2	4 1/2 Sep 18	1 1/2 Dec	3 1/2 Jan	1 1/2 Jan
25 1/4 25 1/4	25 25	24 1/4 25 1/4	24 1/4 25 1/4	24 1/4 25 1/4	24 1/4 25 1/4	500	Evans Products Co.....5	4 1/2 Apr 24	7 1/2 Dec 15	4 Dec	8 1/4 Jan	4 1/2 Apr
1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	---	Exc-Cell-O Corp.....3	20 May 20	28 1/2 Oct 13	21 1/2 Dec	30 1/2 Jan	20 May
---	---	---	---	---	---	---	Exchange Buffet Corp.....\$2.50	11 Jan 23	1 1/2 Nov 10	86 Dec	97 1/2 Jan	11 Jan
F												
34 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	400	Fairbanks Morse & Co.....No par	27 1/2 Apr 26	37 1/2 Jan 16	32 Dec	45 1/2 Jan	27 1/2 Apr
21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	6,800	Fajardo Sug Co of Pr Rico.....20	19 Jun 30	29 1/2 Jan 29	16 1/2 Jun	24 Mar	19 Jun
6 1/2 6 1/2	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	3,800	Federal Light & Traction.....15	6 Jun 22	8 1/2 Jan 5	6 Dec	13 Mar	6 Jun
85 90	86 1/2 90	86 1/2 90	86 1/2 90	86 1/2 90	86 1/2 90	100	6 preferred.....No par	69 1/2 Sep 10	93 Jan 31	90 May	100 Jan	69 1/2 Sep
20 1/2 21 1/2	21 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,700	Federal Min & Smelt Co.....2	19 Dec 16	24 1/2 Jan 16	19 Dec	26 1/2 Jan	19 Dec
13 1/2 13 1/2	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	800	Federal Mogul Corp.....5	8 Apr 15	13 1/2 Dec 30	8 Dec	14 Jan	8 Apr
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	500	Federal Motor Truck.....No par	3 Jun 30	4 1/2 Feb 4	2 1/2 Apr	4 1/2 Jan	3 Jun
15 15 1/2	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,600	Federated Dept Stores.....No par	11 1/2 Apr 28	18 1/2 Jan 7	14 Dec	27 1/2 Sep	11 1/2 Apr
75 80	75 80	77 82	77 82	77 82	77 82	100	4 1/4 conv preferred.....100	74 1/2 Nov 20	87 Jan 6	86 Dec	97 1/2 Jan	74 1/2 Nov
13 14	13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	600	Ferro Enamel Corp.....1	7 1/2 Apr 21	14 1/2 Dec 12	8 Dec	16 Sep	7 1/2 Apr
43 43 1/4	42 1/4 43	42 1/4 42 1/4	42 1/4 42 1/4	42 1/4 43	42 1/4 43	1,900	Fidel Phen Fire Ins N Y.....\$2.50	29 1/2 Apr 29	43 1/2 Dec 28	34 1/2 Feb	45 1/2 Sep	29 1/2 Apr
26 1/2 26 1/2	27 28	27 27 1/2	27 27 1/2	26 1/2 26 1/2	25 1/2 26 1/2	5,000	Pirestone Tire & Rubber.....10	13 Jan 3	26 Dec 28	12 Dec	18 Jan	13 Jan
104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	105 106 1/4	105 107	100	6 preferred series A.....100	87 1/2 Apr 27	105 Nov 9	90 Dec	105 Jan	87 1/2 Apr
30 1/2 31 1/2	30 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	32 32	31 1/2 31 1/2	1,100	First National Stores.....No par	29 1/2 Apr 30	39 1/2 Feb 3	31 1/2 May	42 1/2 Jan	29 1/2 Apr
15 16	15 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	6,700	Flintkote Co (The).....No par	9 Jan 2	16 Dec 18	8 Dec	16 Jan	9 Jan
98 1/2 100 1/2	98 1/2 100 1/2	97 100 1/2	97 100 1/2	97 100 1/2	97 100 1/2	---	\$4.50 preferred.....No par	86 May 14	96 1/2 Jan 15	98 Dec	103 Nov	86 May
26 1/2 26 1/2	26 1/2 26 1/2	26 26	26 26	25 1/2 26	26 1/2 26 1/2	800	Florence Stove Co.....No par	15 Mar 27	27 1/2 Dec 21	16 1/2 Dec	33 Jan	15 Mar
19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	100	Florsheim Shoe class A.....No par	18 Apr 21	21 1/2 Feb 5	17 Dec	25 Apr	18 Apr
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	1,300	Follansbee Steel Corp.....10	3 May 22	5 1/2 Jan 13	3 Dec	7 Jan	3 May
30 32	30 31 1/2	30 30 1/2	30 30 1/2	30 32	30 32	20	5 conv preferred.....100	28 Aug 28	36 1/2 Mar 19	21 Jun	35 Dec	28 Aug
9 1/2 9 1/2	9 1/2 9 1/2	10 10 1/2	10 10 1/2	10 10	10 10	900	Food Fair Stores Inc.....1	8 Sep 30	11 1/2 Jan 30	9 Dec	13 Jan	8 Sep
40 1/2 41	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 40 1/2	40 40 1/2	1,100	Food Machinery Corp.....10	27 1/2 Mar 14	42 Dec 3	24 May	32 1/2 Sep	27 1/2 Mar
10 11	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,200	Foster-Wheeler.....10	9 Apr 28	12 1/2 Jan 26	9 Dec	20 Jan	9 Apr
125 136	126 136	126 136	126 136	130 136	130 136	---	67 conv preferred.....No par	114 May 28	136 Nov 21	105 Feb	132 Jan	114 May
16 17	16 16 1/2	16 16 1/2	16 16 1/2	16 17	16 17	320	6 conv prior preferred.....25	14 Sep 26	18 1/2 Nov 17	2 Feb	9 Dec	14 Sep
41 50	41 50	41 50	41 50	41 50	41 50	700	Francisco Sugar Co.....No par	5 Jun 13	10 1/2 Feb 7	2 Feb	9 Dec	5 Jun
35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	400	F K'n Simon & Co Inc 7% pfd.....100	38 Oct 8	45 May 27	36 May	46 Jan	38 Oct
17 17	17 17	17 17	17 17	16 1/2 17	16 1/2 17	400	Freeport Sulphur Co.....10	27 Apr 29	38 Jan 3	32 1/2 May	41 July	27 Apr
91 1/2 95	94 97	94 97	94 97	95 97	95 97	---	Fruehauf Trailer Co.....1	15 1/2 Apr 24	19 Jan 3	18 Dec	23 July	15 1/2 Apr
---	---	---	---	---	---	---	5 conv preferred.....100	85 1/2 Apr 10	97 Nov 10	93 Dec	99 Aug	85 1/2 Apr
G												
17 1/2 2 1/2	17 1/2 2 1/2	17 1/2 2 1/2	17 1/2 2 1/2	17 1/2 2 1/2	17 1/2 2 1/2	---	Gabriel Co (The) cl A.....No par	1 Jan 6	2 1/2 Sep 1	1 Dec	2 1/2 Jun	1 Jan
8 1/2 1 1/2	8 1/2 1 1/2	8 1/2 1 1/2	8 1/2 1 1/2	8 1/2 1 1/2	8 1/2 1 1/2	3,900	Gair Co Inc (Robert).....1	1 1/2 Jun 23	2 1/2 Jan 3	1 1/2 Apr	2 1/2 Sep	1 1/2 Jun
19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	600	6 preferred.....20	8 Sep 28	11 Jan 3	7 1/2 Apr	12 Nov	8 Sep
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	120	Gamewell Co (The).....No par	16 May 8	21 Jan 20	15 Dec	23 Sep	16 May
7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	5,000	Gar Wood Industries Inc.....1	2 1/2 July 3	3 1/2 Oct 24	2 1/2 Dec	5 Mar	2 1/2 July
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10	9 1/2 10	---	5 preferred.....10	6 Apr 22	9 1/2 Nov 13	6 Apr	8 Mar	6 Apr
51 54	51 54	51 54	51 54	51 54	51 54	300	Gaylord Container Corp.....5	8 Apr 17	10 1/2 Feb 20	8 Dec	12 July	8 Apr
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,500	5 conv preferred.....50	51 Feb 13	53 Dec 30	47 1/2 Jan	53 May	51 Feb
101 1/4 104	101 1/4 104	102 104	102 104	102 104	102 104	---	Gen Amer Investors.....No par	3 Apr 25	7 1/2 Nov 9	4 Apr	5 Oct	3 Apr
37 1/2 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	1,700	6 preferred.....No par	98 Mar 11	104 Jan 5	10		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for 1942		Range for Previous Year 1941	
Saturday Jan. 2	Monday Jan. 4	Tuesday Jan. 5	Wednesday Jan. 6	Thursday Jan. 7	Friday Jan. 8			On Basis of 100-Share Lots	Lowest	Highest	Lowest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Per	\$ per share	\$ per share	\$ per share	\$ per share
100 101 13 13 131 137 4 4 86 86 7 8	100 101 13 13 131 137 4 4 86 86 7 8	100 100 14 14 130 135 4 4 86 86 7 8	99 99 14 14 130 135 4 4 86 86 7 8	99 99 14 14 130 135 4 4 86 86 7 8	99 99 14 14 130 135 4 4 86 86 7 8	80 1,500 100 40	Hanna (M A) Co \$5 pfd. No par Harrison-Walk Refrac. No par 6% preferred 100 Nat Corp of Amer class A 1 6% preferred 100 Hayes Industries Inc. 1	98 Apr 20 12 Apr 29 126 Apr 2 3 Mar 7 80 Jan 29 5 May 21	104 Jan 17 16 Jan 19 146 Jan 10 4 Dec 22 88 May 12 8 Nov 6	100 Dec 12 Dec 140 Jan 3 Dec 92 Dec —	106 Jan 25 Jan 149 Feb 6 Jan 101 Feb —
1 1 94 95 56 57 150 157 12 13 73 74 132 132 49 55 99 105	1 1 94 95 56 57 150 157 12 13 73 74 132 132 49 55 99 105	1 1 94 95 56 57 150 157 12 13 73 74 132 132 49 55 99 105	1 1 94 95 56 57 150 157 12 13 73 74 132 132 49 55 99 105	1 1 94 95 56 57 150 157 12 13 73 74 132 132 49 55 99 105	1 1 94 95 56 57 150 157 12 13 73 74 132 132 49 55 99 105	3,000 200 500 20 100 1,500 30 100 100	Hayes Mfg Corp. 2 Hazel-Atlas Glass Co. 25 Helme (G W) 25 Preferred 100 Hercules Motors No par Hercules Powder No par 6% cum preferred 100 Hershey Chocolate No par \$4 conv preferred No par	7 Jun 4 79 Apr 24 45 May 4 141 Apr 9 10 Apr 28 51 Apr 27 125 Feb 9 30 Mar 5 79 Mar 13	17 Jan 6 94 Dec 31 58 Oct 19 158 Feb 28 14 Nov 13 75 Dec 28 134 Oct 19 48 Dec 30 102 Jan 12	1 Dec 76 Jun 50 Dec 150 Dec 10 Apr 65 Dec 123 May 33 Dec 99 Jun	3 Jan 96 Sep 96 Jan 168 July 16 Jan 80 July 132 Oct 56 Jan 115 Jan
13 14 15 16 29 29 6 7 13 13 113 113 31 32 32 37 9 10 44 44 105 108 3 3 30 30	13 14 15 16 29 29 6 7 13 13 113 113 31 32 32 37 9 10 44 44 105 108 3 3 30 30	13 14 15 16 29 29 6 7 13 13 113 113 31 32 32 37 9 10 44 44 105 108 3 3 30 30	14 14 16 16 29 29 7 7 13 13 113 113 31 32 32 37 9 10 44 44 105 108 3 3 30 30	14 14 16 16 29 29 7 7 13 13 113 113 31 32 32 37 9 10 44 44 105 108 3 3 30 30	14 14 16 16 29 29 7 7 13 13 113 113 31 32 32 37 9 10 44 44 105 108 3 3 30 30	100 1,400 100 700 6,600 100 500 600 9,200 1,300	Hinde & Dauch Paper Co. 10 Hires Co (C E) The 1 Holland Furnace (Del) 10 Hollander & Sons (A) 5 Holly Sugar Corp. No par 7% preferred 100 Homestake Mining 12.50 Houdaille-Hershey cl A No par Class B No par Household Finance No par 5% preferred 100 Houston Oil of Texas v t c 25 Howe Sound Co. 5	12 Mar 11 11 Mar 21 14 Jan 2 6 Jan 6 12 Dec 2 110 Dec 8 21 Oct 13 27 Jan 2 8 Jan 2 30 Apr 29 98 May 1 24 Apr 24 29 May 2	15 Dec 19 17 Nov 7 29 Nov 10 7 Dec 18 18 Jan 30 115 Feb 20 38 Feb 5 39 Oct 30 11 Nov 9 44 Dec 23 106 Sep 18 4 Oct 24 34 Feb 3	12 Dec 12 Dec 13 Dec 5 Dec 9 Feb 107 Apr 30 Dec 24 Dec 7 Dec 36 Dec 100 Aug 2 Dec 26 Apr	16 Sep 18 Aug 30 Jan 9 July 16 Aug 115 Oct 62 Jan 39 Jan 33 Jan 64 Jan 111 Jan 5 July 37 Jan
4 4 23 23 4 4 1 1	4 4 23 23 4 4 1 1	4 4 23 23 4 4 1 1	4 4 23 23 4 4 1 1	4 4 23 23 4 4 1 1	4 4 23 23 4 4 1 1	400 200 2,600 5,800 3,000	Hudson & Manhattan 100 5% preferred 100 Hud Bay Min & Sm Ltd No par Hudson Motor Car No par Hupp Motor Car Corp 1	3 Jan 2 2 Jan 2 16 Apr 17 3 Jan 2 3 Jan 2	1 Aug 31 5 Aug 31 23 Dec 26 5 Nov 7 1 Apr 13	1 Dec 1 Dec 15 May 2 Dec 4 Nov	1 Jan 3 Jan 21 Sep 4 Jan 1 Jan
8 8 18 18 36 37 3 4 11 11 12 12 34 35 85 89 161 168 61 62 10 10 6 6 22 23 107 107 7 7 6 6 149 152 59 59 163 163	8 8 18 18 36 37 3 4 11 11 12 12 34 35 85 89 161 168 61 62 10 10 6 6 22 23 107 107 7 7 6 6 149 152 59 59 163 163	8 8 18 18 36 37 3 4 11 11 12 12 34 35 85 89 161 168 61 62 10 10 6 6 22 23 107 107 7 7 6 6 149 152 59 59 163 163	8 8 18 18 36 37 3 4 11 11 12 12 34 35 85 89 161 168 61 62 10 10 6 6 22 23 107 107 7 7 6 6 149 152 59 59 163 163	8 8 18 18 36 37 3 4 11 11 12 12 34 35 85 89 161 168 61 62 10 10 6 6 22 23 107 107 7 7 6 6 149 152 59 59 163 163	8 8 18 18 36 37 3 4 11 11 12 12 34 35 85 89 161 168 61 62 10 10 6 6 22 23 107 107 7 7 6 6 149 152 59 59 163 163	5,600 1,300 110 100 8,500 1,200 2,600 500 900 2,300 100 100 140 700 5,500 800 6,100 220	Illinois Central RR Co. 100 6% preferred series A 100 Leased Lines 4% 100 RR Sec class series A 1000 Indianapolis P & L Co. No par Indian Refining 10 Industrial Rayon No par Ingersoll-Rand No par 6% preferred 100 Inland Steel Co. No par Inspiration Cons Copper 20 Insurancshares Clis Inc 1 Interchemical Corp. No par 6% preferred 100 Intercont'l Rubber No par Interlake Iron No par Int Business Machines No par Internat'l Harvester No par Preferred 100	5 Jan 2 13 May 13 32 Jan 2 2 Jan 2 10 Sep 21 6 Jun 2 21 Apr 24 74 May 1 153 July 3 54 Apr 24 8 May 20 5 Apr 21 18 Oct 5 100 Aug 21 5 Apr 29 5 May 20 109 Mar 16 40 Apr 24 147 May 6	9 Nov 4 23 Oct 26 42 Mar 25 4 Oct 5 16 Feb 4 14 Oct 23 35 Dec 18 100 Jan 8 163 Dec 3 74 Feb 4 12 Jan 14 6 Feb 5 23 Jan 27 111 Feb 3 10 Jan 9 8 Jan 14 151 Jan 5 61 Dec 26 166 July 9	4 Dec 11 Dec 31 Dec 2 Dec 13 Dec 5 Feb 20 May 85 Dec 154 Sep 63 Dec 8 Dec 6 Dec 19 Dec 107 July 3 Feb 6 Dec 140 May 42 Dec 150 Jun	10 Aug 24 Aug 43 May 4 Aug 21 Jan 9 July 29 July 111 Jan 161 Jan 90 Jan 13 Jan 7 Sep 27 Sep 113 Jan 8 Dec 11 Jan 167 Jan 57 July 170 Jan
10 10 12 12 54 56 3 3 29 29 130 140 8 8 45 45 3 3 38 38 40 40 28 28 35 37 99 110 6 6 9 9 92 94 9 9 26 27 135 137	10 10 12 12 54 56 3 3 29 29 130 140 8 8 45 45 3 3 38 38 40 40 28 28 35 37 99 110 6 6 9 9 92 94 9 9 26 27 135 137	10 10 12 12 54 56 3 3 29 29 130 140 8 8 45 45 3 3 38 38 40 40 28 28 35 37 99 110 6 6 9 9 92 94 9 9 26 27 135 137	10 10 12 12 54 56 3 3 29 29 130 140 8 8 45 45 3 3 38 38 40 40 28 28 35 37 99 110 6 6 9 9 92 94 9 9 26 27 135 137	10 10 12 12 54 56 3 3 29 29 130 140 8 8 45 45 3 3 38 38 40 40 28 28 35 37 99 110 6 6 9 9 92 94 9 9 26 27 135 137	10 10 12 12 54 56 3 3 29 29 130 140 8 8 45 45 3 3 38 38 40 40 28 28 35 37 99 110 6 6 9 9 92 94 9 9 26 27 135 137	3,700 7,900 4,600 700 2,300 12,500 300 20,200 6,500 700 120 200 1,000 300 79,800 8,600 800 10 700 200 30	Int Hydro-Elec Sys class A 25 Int Mercantile Marine No par Internat Min & Chem 5 4% preferred 100 Internat'l Mining Corp 1 Int Nickel of Canada No par Preferred 100 International Paper Co 15 5% conv preferred 100 Inter Rys of Cent Am No par 5% preferred 100 International Salt No par International Shoe No par International Silver 50 7% preferred 100 Intern'l Telep & Teleg No par Foreign share cts No par Interstate Dept Stores No par Preferred 100 Intertype Corp No par Island Creek Coal 1 \$6 preferred 1	1 July 27 5 May 25 3 May 29 38 Apr 10 1 Apr 25 24 Apr 29 126 Jan 3 7 Dec 2 43 Mar 30 1 Oct 9 30 Oct 23 39 Mar 14 26 May 6 26 May 20 94 May 7 1 Jan 2 2 Jan 2 6 Jun 29 88 Apr 17 7 Apr 29 24 Apr 29 127 Apr 18	3 Jan 19 12 Jan 9 12 Dec 21 57 Dec 19 4 Nov 21 30 Oct 9 15 Jan 5 60 Jan 5 3 Nov 23 46 Jan 30 48 Feb 13 32 Feb 5 39 Oct 16 104 Oct 15 7 Nov 28 7 Nov 21 10 Nov 9 95 Jan 12 11 Dec 15 32 Jan 6 11 Jan 20	4 Dec 6 Apr 1 Dec 1 Dec 1 Dec 23 Dec 125 May 107 Feb 51 Dec 1 Apr 32 May 38 Feb 26 May 25 Feb 95 Jan 1 Dec 1 Dec 5 Feb 87 Feb 7 Feb 26 Jan 124 Mar	2 Jan 13 Nov 43 May 4 Aug 21 Jan 9 July 29 July 111 Jan 161 Jan 90 Jan 13 Jan 7 Sep 27 Sep 113 Jan 8 Dec 11 Jan 167 Jan 57 July 170 Jan
9 9 27 27 93 100 71 71 126 128 19 19 54 55 63 65 8 8	9 9 27 27 93 100 71 71 126 128 19 19 54 55 63 65 8 8	9 9 27 27 93 100 71 71 126 128 19 19 54 55 63 65 8 8	9 9 27 27 93 100 71 71 126 128 19 19 54 55 63 65 8 8	9 9 27 27 93 100 71 71 126 128 19 19 54 55 63 65 8 8	9 9 27 27 93 100 71 71 126 128 19 19 54 55 63 65 8 8	100 1,500 3,500 4,800 200 100 800	Jarvis (W B) Co 1 Jewel Tea Co Inc No par 4% preferred 100 Johns Manville No par Preferred 100 Jones & Laughlin Steel No par 5% pref series A 100 5% pref series B conv 100 Joy Mfg Co 1	5 Jan 2 18 May 15 65 May 4 50 May 15 122 Jan 9 17 May 20 53 Dec 15 61 May 20 7 Aug 13	10 Nov 9 33 Jan 5 107 Jan 5 73 Dec 18 129 Nov 4 24 Jan 3 64 Jan 6 79 Jan 3 11 Jan 20	5 Dec 31 Dec 107 Dec 49 Dec 122 Nov 16 Dec 59 Oct 64 Dec 8 Dec	14 Jan 44 Jan 111 Dec 71 Sep 128 Feb 27 July 67 Aug 86 July 14 Sep
13 13 120 123 5 5 19 20 7 7 83 83 11 11 103 107 14 15 8 8	13 13 120 123 5 5 19 20 7 7 83 83 11 11 103 107 14 15 8 8	13 13 120 123 5 5 19 20 7 7 83 83 11 11 103 107 14 15 8 8	13 13 120 123 5 5 19 20 7 7 83 83 11 11 103 107 14 15 8 8	13 13 120 123 5 5 19 20 7 7 83 83 11 11 103 107 14 15 8 8	13 13 120 123 5 5 19 20 7 7 83 83 11 11 103 107 14 15 8 8	400 40 3,300 800 600 70 1,000 23,900 4,200	Kalamazoo Stove & Furn 10 Kan City P & L pf ser B No par Kansas City Southern No par 4% preferred 100 Kauffmann Dept Stores 1 3% conv preferred 100 Kayser (J) & Co 5 Keith-Albee-Orpheum preferred 100 Kelsey Hayes Wh'l conv cl A 1 Class B 1	5 Feb 10 117 Mar 17 23 Jan 2 16 May 26 6 Apr 17 81 Dec 29 7 Jan 7 93 July 23 10 Apr 24 4 Jan 9	13 Dec 29 124 Oct 16 7 Oct 26 29 Nov 9 11 Feb 5 100 Jan 13 11 Sep 24 103 Dec 30 14 Dec 31 9 Dec 17	4 Dec x116 Jun 2 Dec 13 Dec 9 Dec 100 Mar 6 Dec 95 Dec 9 Dec 4 Dec	12 Jan 121 Mar 6 Aug 22 Aug 14 Jan 104 Jan 9 Aug 121 Apr 18 Jan 8 Jan
103 105 28 29 15 15 24 26 1 1 34 35 18 18 2 2 23 23 26 27	103 105 28 29 15 15 24 26 1 1 34 35 18 18 2 2 23 23 26 27	103 105 28 29 15 15 24 26 1 1 34 35 18 18 2 2 23 23 26 27	103 105 28 29 15 15 24 26 1 1 34 35 18 18 2 2 23 23 26 27	103 105 28 29 15 15 24 26 1 1 34 35 18 18 2 2 23 23 26 27	103 105 28 29 15 15 24 26 1 1 34 35 18 18 2 2 23 23 26 27	20 15,200 900 100 3,500 800 1,500	Kendall Co \$6 pt pfd A No par Kennecott Copper No par Keystone Steel & W Co No par Kimberly-Clark No par Kinney (G R) Co 1 \$5 prior preferred No par Kresge (S S) Co 10 Kresge Dept Stores 1 Kress (S H) & Co No par Kroger Grocery & Bak No par	100 May 6 26 Jun 2 11 Apr 9 24 Jun 25 13 Jan 5 30 Sep 4 17 Mar 31 2 Jun 15 19 May 7 22 Apr 29	105 Jan 20 37 Jan 3 15 Dec 31 29 Jan 3 2 Feb 5 40 Feb 5 22 Jan 9 3 Jan 23 27 Jan 2 29 Jan 5	98 Feb 30 Dec 11 Dec 25 Dec 1 Dec 23 Feb 21 Dec 2 Feb x22 Mar 24 Feb	106 Mar 39 July 14 Jan 38 Jan 3 Jan 40 July 26 Sep 5 Sep 28 Aug 29 Jan
10 10 34 35 17 17 11 12 27 28 19 20 106 108 2 2 11 11	10 10 34 35 17 17 11 12 27 28 19 20 106 108 2 2 11 11	10 10 34 35 17 17 11 12 27 28 19 20 106 108 2 2 11 11	10 10 34 35 17 17 11 12 27 28 19 20 106 108 2 2 11 11	10 10 34 35 17 17 11 12 27 28 19 20 106 108 2 2 11 11	10 10 34 35 17 17 11 12 27 28 19 20 106 108 2 2 11 11	140 40 1,100 100 11,200 900 4,000 4,700 3,600	Laclede Gas Lt Co St Louis 100 5% preferred 100 Lambert Co (The) No par Lane Bryant No par Lee Rubber & Tire 5 Lehigh Portland Cement 25 4% conv preferred 100 Lehigh Valley RR 50 Lehigh Valley Coal No par 6% conv preferred 50	7 Apr 29 21 Apr 24 11 Jan 2 8 Mar 17 15 Apr 15 18 May 29 104 Aug 4 2 Jun 2 18 Dec 17 8 Jan 7	13 May 8 41 Sep 30 18 Dec 15 11 Dec 16 28 Dec 31 23 Jan 9 113 Jan 16 4 Jan 26 1 Jan 20 15 Aug 18	5 Feb 17 Jan 10 Dec 7 Jan 14 Dec 19 Apr 107 Dec 2 Feb 13 Jan 2 Feb	17 Sep 45 July 14 Jan 13 Jan 27 July 26 Oct 116 Jan 5 Aug 2 Jan 14 Sep
25 25 13 14 25 25 32 32 5 5	25 25 13 14 25 25 32 32 5 5	25 25 13 14 25 25 32 32 5 5	25 25 13 14 25 25 32 32 5 5	25 25 13 14 25 25 32 32 5 5	25 25 13 14 25 25 32 32 5 5	2,400 500 800 5,000 14,200	Lehman Corp (The) 1 Lehn & Fink Prod Corp 5 Lerner Stores Corp No par Libbey Owens Ford Gl No par Libby McNeill & Libby 7	17 Apr 17 11 Apr 24 18 Apr 29 20 Jan 5 4 Mar 12	25 Dec 31 14 Aug 31 26 Dec 26 33 Dec 28 5 Jan 20	x19 Dec 11 Dec 18 Dec 19 Dec 3 Dec	24 Sept 14 Jan 27 Sep 45 Jan 7 Jan

For footnotes see page 143.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range for 1942		Range for Previous Year 1941	
Saturday Jan. 2	Monday Jan. 4	Tuesday Jan. 5	Wednesday Jan. 6	Thursday Jan. 7	Friday Jan. 8	Sales for the Week	Per	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares						
29 31	30 30	30 30	29 31	29 31	30 30 1/2	300	Life Savers Corp.	20 Mar 13	33 Jan 3	32 1/2 Nov 39	39 Jan	
61 1/2 63 1/2	63 1/4 63 1/2	64 1/4 64 1/2	64 1/4 64 1/2	64 1/4 65	64 1/4 65 1/2	700	Liggett & Myers Tobacco	50 1/2 Apr 18	73 1/2 Jan 12	64 1/4 Dec 96 1/2	Jan	
63 1/2 63 1/2	63 1/4 65	65 1/4 65 1/2	65 1/4 65 1/2	65 1/4 65 1/2	64 1/4 65 1/2	2,500	Series B	50 1/2 Apr 29	74 1/2 Jan 5	64 1/4 Nov 98	Jan	
175 1/2 176 1/2	175 1/4 176 1/2	175 1/2 176 1/2	175 1/2 176 1/2	175 1/2 176 1/2	175 1/2 176 1/2	60	Preferred	164 1/2 Apr 16	177 Dec 4	174 Jun 189	Jan	
22 1/2 22 1/2	22 1/2 22 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	200	Lily Tulip Cup Corp.	16 1/2 Apr 14	23 1/2 Nov 9	17 1/2 Dec 21	Jan	
25 25	25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 25	2,000	Lima Locomotive Wks.	22 1/2 Jun 23	32 1/2 Feb 4	x20% Dec 30	Jan	
34 1/2 35 1/4	34 1/4 34 1/2	35 1/2 35 1/4	35 1/2 35 1/4	35 1/2 35 1/4	34 1/2 35 1/4	500	Link Belt Co.	25 1/2 May 21	37 1/2 Nov 5	x30 May 37 1/2	Jan	
12 12 1/4	12 1/2 12 1/4	12 1/2 12 1/4	12 1/2 12 1/4	12 1/2 12 1/4	12 1/2 12 1/4	1,200	Lion Oil Refining Co.	9 1/2 Jan 2	12 1/2 Oct 8	8 1/2 Dec 13 1/2	Jan	
16 16	16 16 1/4	16 1/2 16 1/4	16 1/2 16 1/4	16 1/2 16 1/4	16 1/2 16 1/4	2,100	Liquid Carbonic Corp.	11 1/2 May 1	16 1/2 Dec 18	13 1/2 Apr 16 1/2	Jan	
16 1/2 17	17 1/4 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 1/4 17 1/2	9,100	Lockheed Aircraft Corp.	14 1/2 May 20	24 1/2 Jan 6	19 1/2 Apr 31 1/2	Jan	
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	43 43 1/2	8,800	Loew's Inc.	37 Jan 2	46 1/2 Dec 15	28 May 39 1/2	Jan	
38 38 1/2	38 1/4 39	38 1/4 39	38 1/4 39	38 1/4 39	38 1/4 39	1,300	Lone Star Cement Corp.	31 1/2 Jun 16	42 1/2 Jan 28	35 Apr 45 1/2	Jan	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	12,300	Long Bell Lumber A.	2 1/2 Mar 27	7 1/2 Dec 11	1 1/2 Dec 3 1/2	Jan	
17 1/2 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	300	Loose-Wiles Biscuit	15 Mar 13	19 1/2 Nov 9	13 Jan 19	Jan	
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17 1/4 17 1/2	3,900	Lorillard (P) Co.	11 1/2 Apr 29	16 1/2 Nov 10	12 1/2 Dec 16 1/2	Jan	
149 153	149 153	148 1/2 153	148 1/2 153	148 1/2 153	148 1/2 153	100	7% preferred	128 Mar 30	153 Dec 26	142 1/2 Dec 162 1/2	Jan	
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	100	Louisville Gas & El A.	11 1/2 Apr 9	18 1/2 Jan 8	15 Dec 22	Jan	
60 62	62 1/4 62 1/4	61 61	60 1/4 60 1/4	60 1/4 60 1/4	59 1/4 60 1/2	1,200	Louisville & Nashville	55 1/2 Sep 2	76 1/2 Jan 28	60 Feb 74 1/2	Jan	
M												
19 22	19 1/2 22	20 22	21 1/2 21 1/2	21 21	20 1/2 21	400	MacAndrews & Forbes	15 1/2 Apr 1	23 1/2 Jan 12	19 Dec 31 1/2	Jan	
122 128	122 128	123 128	123 128	123 128	123 128	1,900	6% preferred	122 Dec 29	131 Jan 27	x32 Dec 138	Jan	
28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	4,100	Mack Trucks Inc.	26 1/2 Dec 7	36 1/2 Jan 2	23 Apr 35 1/2	Dec	
19 19 1/4	19 1/2 19 1/4	20 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20	500	Macy (R H) Co Inc.	17 1/2 Apr 30	21 1/2 Jan 5	17 1/2 Dec 29 1/2	Dec	
10 10 1/4	10 1/2 10 1/4	10 1/2 10 1/4	10 1/2 10 1/4	10 1/2 10 1/4	10 1/2 10 1/4	1,600	Madison Sq Garden	9 1/2 Nov 6	13 1/2 Jan 22	11 Feb 14 1/2	Jan	
20 20 1/2	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21	1,900	Magma Copper	19 Dec 11	27 1/2 Jan 28	19 Dec 31	Jan	
3 1/4 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	1,900	Manati Sugar Co.	2 1/2 May 22	4 1/2 Jan 30	1 1/2 Dec 3 1/2	Jan	
6 1/4 6 1/4	6 1/2 6 1/4	6 1/2 6 1/4	6 1/2 6 1/4	6 1/2 6 1/4	6 1/2 6 1/4	600	Mandel Bros.	5 May 2	x6 1/2 Dec 18	5 Dec 7 1/2	Dec	
13 1/4 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	14 1/4 14 1/4	100	Manhattan Shirt	11 1/2 May 18	16 1/2 Jan 26	12 Apr 16 1/2	Dec	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	100	Maracaibo Oil Exploration	3 Mar 27	2 Nov 21	1 1/2 Jan 5 1/2	Jan	
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	9,500	Marine Midland Corp.	2 1/2 Jun 4	3 1/2 Jan 5	2 Dec 5 1/2	Jan	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/4	2,130	Market St Ry 6% pr preferred	4 1/2 Jan 2	11 1/2 Oct 14	3 Dec 11 1/2	Jan	
18 1/2 19	19 1/4 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	9,800	Marshall Field & Co.	8 1/2 Apr 17	12 1/2 Jan 7	11 Dec 17 1/2	Jan	
3 1/4 4	4 1/2 4	4 1/2 4	4 1/2 4	4 1/2 4	4 1/2 4 1/4	4,200	Martin (Glenn L) Co.	17 1/2 May 20	26 1/2 Jan 6	x20 1/2 Dec 32 1/2	Dec	
33 1/2 34 1/4	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	32 1/2 33	1,900	Masonite Corp.	22 1/2 May 1	34 1/2 Dec 24	19 May 28 1/2	Jan	
23 1/2 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	23 1/2 24	300	Master Elec Co.	19 Aug 31	25 1/2 Nov 21	21 Dec 28	Dec	
21 1/4 21 1/4	21 1/4 21 1/4	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22	1,700	Matheson Alkali Wks.	19 1/2 Jul 28	29 1/2 Jan 6	24 May 31 1/2	Dec	
163 165	163 165	165 165	164 165	164 165	164 165	20	7% preferred	162 Apr 20	176 Jan 13	171 Jun 176	Aug	
37 37 1/2	38 38	39 39	38 1/2 38 1/2	37 1/2 38 1/2	38 1/2 38 1/2	1,200	May Department Stores	31 Apr 29	46 1/2 Jan 7	40 Dec 56 1/2	Dec	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	500	Maytag Co.	1 1/2 Jan 5	3 1/2 Nov 10	1 Dec 2 1/2	Jan	
98 107	98 107	100 107	100 107	100 107	100 107	200	53 preferred	13 1/2 Sep 24	22 Nov 27	15 Dec 28	Dec	
13 13	13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	700	6% 1st cum preferred	76 Jun 2	101 Dec 22	90 Dec 107	Jan	
102 106	102 106	102 106	103 104 1/2	104 104	102 1/2 108	1,000	McCull Stores Corp.	9 Mar 6	12 1/2 Oct 21	8 Dec 14 1/2	Jan	
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	3,200	McCrory Stores Corp.	10 May 12	14 Jan 6	12 Dec 16	Aug	
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	100	McGraw Elec Co.	99 1/2 Aug 21	108 1/2 Jan 6	103 Feb 109 1/2	Nov	
39 39	39 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39	1,100	McGraw-Hill Pub Co.	14 Apr 17	24 1/2 Dec 5	13 Dec 25 1/2	Jan	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/4	3,400	McIntyre Porcupine Mines	6 1/2 Jan 3	9 1/2 Nov 9	6 Dec 9 1/2	Jan	
109 112	109 111	109 111	109 112	109 112	109 112	400	McKesson & Robbins Inc.	27 1/2 Oct 13	39 Dec 31	26 Dec 37 1/2	Dec	
100 103 1/2	100 103 1/2	100 103 1/2	100 103 1/2	100 103 1/2	100 103 1/2	1,000	5% preferred	101 May 20	110 Dec 15	103 Dec 110	Nov	
6 1/4 6 1/4	6 1/4 6 1/4											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE	Range for 1942 On Basis of 100-Share Lots	Range for Previous Year 1941
Saturday Jan. 2	Monday Jan. 4	Tuesday Jan. 5	Wednesday Jan. 6	Thursday Jan. 7	Friday Jan. 8			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Lowest	Highest
26 1/4 27	27 1/2 27 1/2	27 1/2 27 1/2	28 1/4 28 1/4	28 1/2 28 1/2	28 1/2 28 1/2	900	23 1/2 May 21	32 1/2 Feb 5
10 1/2 10 1/2	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	19,400	6 1/2 Jun 24	12 1/2 Oct 13
11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	12 1/2 13	700	11 1/2 Jun 11	17 1/2 Feb 6
38 38	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	37 1/2 38	37 1/2 38	2,300	35 Dec 29	51 Feb 6
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	4,100	10 1/2 Jan 2	15 1/2 Jan 12
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 7 1/2	6 1/2 7 1/2	700	4 May 25	6 1/2 Dec 30
16 1/2 16 1/2	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17 1/2	17 1/2 18 1/2	600	12 1/2 Apr 15	16 1/2 Dec 29
63 1/2 65	63 1/2 65	63 1/2 65	63 1/2 65	63 1/2 65	63 1/2 65	30	60 1/2 Dec 15	110 Feb 6
88 100	88 100	88 100	88 100	88 100	88 100	320	80 May 20	109 Feb 18
27 1/2 28 1/2	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	1,800	23 1/2 Dec 3	54 Jan 26
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,600	1 Jan 3	1 1/2 Oct 10
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	200	1 Jan 2	2 1/2 Sep 23
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,200	1 Jan 14	1 1/2 Oct 3
22 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	100	19 Jun 3	30 1/2 Jan 2
162 1/2 162 1/2	164 165	165 166 1/2	166 169	168 169	169 169	610	15 1/2 Apr 29	23 1/2 Dec 28
112 114	112 114	113 113	112 114	113 114	113 114	50	143 Mar 26	192 Jan 14
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	30,300	108 Mar 10	116 1/2 Sep 29
49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	300	6 1/2 Mar 31	11 1/2 Nov 9
48 49 1/2	48 49 1/2	48 49 1/2	48 49 1/2	48 49 1/2	48 49 1/2	200	39 Apr 25	52 1/2 Jan 26
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8,100	39 Apr 29	53 Jan 27
91 92 1/2	91 1/2 92	91 1/2 92	91 1/2 92	91 1/2 92	91 1/2 92	10	9 1/2 Dec 29	14 Jan 6
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	14,900	85 1/2 Apr 14	96 Jan 31
107 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	90	4 1/2 Jan 2	8 1/2 Nov 3
15 1/2 15 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	1,000	100 Apr 2	110 1/2 Sep 9
36 37 1/2	36 37 1/2	36 37 1/2	36 37 1/2	36 37 1/2	36 37 1/2	40	8 Apr 14	17 1/2 Dec 28
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,600	31 1/2 Apr 27	38 Mar 2
30 34	29 34	29 34	30 34	30 34	30 34	400	1 Jan 20	3 1/2 Dec 28
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	400	20 Feb 18	34 Oct 6
11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	20,300	7 1/2 Sep 14	10 1/2 Jan 6
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	2,700	6 1/2 Apr 29	12 1/2 Dec 18
3 1/2 4	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	10,400	17 Jan 2	30 1/2 Dec 28
69 69	67 1/2 70	68 1/2 69	69 70 1/2	71 71	69 72	290	2 1/2 Jan 2	6 1/2 Jan 12
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,600	59 Jan 2	79 Jan 9
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	4,100	2 1/2 Apr 28	4 1/2 Jun 29
142 148	142 148	142 148	142 148	142 148	142 148	340	11 1/2 Mar 12	17 1/2 Dec 22
27 1/2 29	27 1/2 29	27 1/2 29	27 1/2 29	27 1/2 29	27 1/2 29	100	132 Mar 20	143 1/2 Sep 30
45 50	45 50	45 50	45 50	45 50	45 50	3,600	16 1/2 Apr 28	48 Mar 28
57 58	55 1/2 56 1/2	55 56	56 56 1/2	55 55 1/2	55 55 1/2	3,600	43 1/2 Apr 25	57 1/2 Dec 24
7 1/2 7 1/2	8 8	8 8	8 8	8 8	8 8	1,000	6 1/2 Mar 27	8 1/2 Jan 27
5 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	220	4 1/2 Apr 27	6 1/2 Oct 8
14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	350	16 Apr 28	25 Oct 8
10 13	10 13	10 13	10 13	10 13	10 13	290	9 1/2 Apr 27	16 Oct 8
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	3,400	7 Jan 5	21 Nov 12
32 1/2 33	33 33	33 33	33 33	33 33	33 33	400	15 1/2 Apr 28	24 1/2 Nov 12
19 19	19 20	19 20	19 20	19 20	19 20	8,000	22 1/2 Apr 27	34 Nov 12
90 92	92 92	90 91 1/2	91 92	90 92	90 92	10	13 1/2 Jan 3	19 Oct 9
147 148	147 1/2 148	148 148	148 1/2 148 1/2	148 1/2 149	149 149	40	72 Apr 26	101 Jan 2
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	5,800	124 Apr 4	148 1/2 Nov 9
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	600	1 1/2 Mar 6	4 Nov 19
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	30,400	5 1/2 Jan 2	9 Oct 21
25 1/2 26	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	18,700	1 1/2 Jan 2	3 Oct 14
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	310	11 1/2 Apr 23	27 Dec 28
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	4,100	6 1/2 Dec 8	8 1/2 Jan 9
2 2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	300	101 Sep 28	106 1/2 Dec 28
36 38	36 38	36 38	36 38	36 38	36 38	300	1 Jan 2	2 1/2 Oct 2
97 1/2 100	97 1/2 100	97 1/2 100	97 1/2 100	97 1/2 100	97 1/2 100	28,200	20 1/2 Apr 28	38 Dec 8
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	300	90 Mar 6	101 Nov 19
116 120	116 119	116 116	116 117	116 117	116 117	100	11 1/2 Apr 24	17 1/2 Oct 8
16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	2,000	100 1/2 Apr 23	123 1/2 Oct 8
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	5,400	14 1/2 Oct 28	17 Jan 2
28 28 1/2	28 29	28 29	28 29	28 29	28 29	500	1 1/2 Jan 2	2 1/2 Jan 14
15 1/2 15 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	2,000	19 1/2 Apr 29	29 1/2 Dec 15
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,800	13 1/2 Aug 3	17 1/2 Mar 2
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	700	1 1/2 Mar 20	1 1/2 Nov 6
58 58	57 1/2 58 1/2	58 1/2 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	2,100	13 1/2 Jan 2	29 1/2 Oct 20
80 81	81 81	80 81 1/2	80 81	80 81 1/2	80 81 1/2	1,500	44 Apr 15	60 Dec 1
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	900	56 1/2 May 1	82 Dec 26
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	700	1 1/2 Apr 14	4 Sep 15
32 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	100	1 1/2 Jan 2	2 Jan 21
106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	16,300	32 Jun 30	44 Jan 21
23 1/2 23 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	200	11 May 15	15 Aug 12
18 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	400	104 May 4	108 1/2 Feb 27
45 1/2 45 1/2	46 1/2 46 1/2	47 47	46 47 1/2	46 47 1/2	46 47 1/2	200	18 Jan 2	25 Nov 2
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	12,300	16 1/2 Jul 2	23 Jan 6
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	510	36 Apr 20	47 1/2 Dec 17
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	800	7 Jan 2	2 1/2 Oct 6
20 1/2 20 1/2	20 1/2 21	20 1/2 21	21 21	20 1/2 20 1/2	20 1/2 20 1/2	200	15 1/2 Mar 6	30 Dec 26
25 25	25 25	25 25	25 25	25 25	25 25	2,900	4 Jun 26	7 1/2 Jan 24
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	7,500	36 Apr 28	51 1/2 Feb 7
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	640	18 May 26	29 1/2 Jan 24
36 1/2 37 1/2	37 37	37 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	140	4 Apr 27	76 1/2 Jan 30
68 1/2 68 1/2	68 69	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	3,100	7 1/2 Jun 3	14 1/2 Dec 17
13 1/2 14	13 1/2 14 1/2	13 1/2 14	14 14 1/2	14 14 1/2	14 14 1/2	2,200	55 1/2 Apr 24	79 Dec 29
81 81	80 82	78 1/2 79 1/2	79 1/2 80	79 1/2 80	79 1/2 80	100	98 May 20	107 1/2 Mar 23
105 108	105 108	105 108	105 108	105 108	105 108	600	103 Jun 16	110 Nov 16
106 109 1/2	106 109 1/2	106 109 1/2	106 109 1/2	106 109 1/2	106 109 1/2	80	6 1/2 May 12	9 Jan 27
7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7,100	65 May 6	80 Oct 5
78 82	75 1/2 80	79 1/2 80	80 85	80 85	80 85	100	30 Apr 27	46 Dec 31
45 1/2 45 1/2	45 1/2 46	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	100	1 1/2 Feb 25	3 1/2 Dec 21
2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	1,700	43 May 2	65 Nov 16
65 1/2 70	65 1/2 70	65 1/2 72	65 1/2 72	65 1/2 72	65 1/2 72	110	15 1/2 Jan 3	19 1/2 Oct 14
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	100	3 May 25	4 1/2 Sep 29
3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	600		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range for 1942		Range for Previous	
Saturday Jan. 2	Monday Jan. 4	Tuesday Jan. 5	Wednesday Jan. 6	Thursday Jan. 7	Friday Jan. 8	Sales for the Week		NEW YORK STOCK EXCHANGE		On Basis of Lowest	100-Share Lots Highest	Lowest	Year 1941 Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		Par		\$ per share	\$ per share	\$ per share	\$ per share		
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	13,200		Pure Oil (The).....No par		7 Apr 28	11 1/2 Dec 28	7 Feb	12 Dec		
106 106	105 108	105 1/2 105 1/2	106 1/2 106 1/2	106 1/2 106 1/2	105 1/4 107 1/2	300		6% preferred.....100		90 1/2 May 13	106 1/2 Dec 28	94 Mar	107 1/2 Dec		
92 1/2 92 1/2	92 1/2 93	93 93 1/4	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	1,100		5% conv preferred.....100		80 1/2 Jun 17	92 1/2 Dec 7	83 1/2 Feb	95 1/2 Aug		
13 1/2 13 1/2	13 1/2 14 1/2	13 1/2 14	14 14	14 14 1/2	14 1/2 14 1/2	1,200		Purity Bakeries.....No par		9 Mar 11	14 1/2 Nov 9	8 1/2 Dec	12 1/2 Oct		
Q															
9 7/8 10 1/4	10 1/4 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	500		Quaker State Oil Ref Corp.....10		8 1/4 Mar 11	10 1/2 Oct 26	8 1/4 Apr	12 1/2 July		
R															
47 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	158,200		Radio Corp of Amer.....No par		2 1/2 Mar 6	5 Dec 30	2 1/2 Dec	4 1/2 Jan		
58 1/2 59 1/2	59 60	59 1/2 60	59 1/2 60 1/2	60 60 1/2	61 1/2 61 1/2	2,000		\$3.50 conv 1st preferred.....No par		46 1/2 Mar 6	59 1/2 Dec 19	47 1/2 Dec	62 1/2 Jan		
85 100	85 100	85 100	85 100	85 100	85 100	7,200		5% preferred.....No par		88 Apr 25	90 Dec 23	85 Dec	88 Dec		
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	100		Radio-Keith-Orpheum.....1		2 Apr 23	3 1/2 Dec 17	2 Dec	3 1/2 Jan		
53 1/2 54 1/2	53 1/2 55 1/2	53 1/2 55 1/2	53 1/2 55 1/2	54 1/4 54 1/4	53 1/2 55 1/2	1,900		6% conv preferred.....100		34 1/2 Jun 4	54 1/2 Dec 8	38 1/2 Mar	55 1/2 Oct		
21 21	21 21 1/2	21 21 1/2	21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	4,300		Raybestos Manhattan.....No par		15 1/2 Jan 2	22 Dec 17	14 1/2 Dec	21 1/2 July		
12 12 1/2	12 12 1/2	11 1/2 12	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	700		Rayonier Inc.....1		7 1/2 Jun 8	12 Dec 31	8 1/2 Dec	18 1/2 July		
26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	27 27	27 1/2 27 1/2	1,800		\$3 preferred.....25		23 1/2 July 1	26 1/2 Feb 3	23 Dec	29 1/2 Aug		
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	200		Reading Company.....50		11 1/2 Apr 16	15 1/2 Nov 2	10 1/2 Dec	18 1/2 July		
26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	110		4% 1st preferred.....50		23 1/2 May 28	28 1/2 Nov 6	22 1/2 Dec	27 1/2 Aug		
22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23 1/2	22 1/2 23 1/2	200		4% 2d preferred.....50		20 May 28	23 1/2 Sep 19	19 1/2 Dec	24 Jan		
2 1/2 3 1/4	2 1/2 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	20		Real Silk Hosiery.....5		1 1/2 Jan 13	3 1/2 Nov 30	1 Dec	2 1/2 Sep		
65 70	65 70	66 70	66 1/4 70	66 1/4 70	66 1/4 70	110		Preferred.....100		39 Jan 15	70 Dec 15	22 1/2 Mar	53 Nov		
21 1/2 21 1/2	20 1/2 22	20 1/2 20 1/2	20 1/2 22 1/2	20 1/2 22 1/2	20 1/2 22 1/2	100		Reis (Robt) & Co 1st pfd.....100		11 Apr 30	22 Dec 31	7 Apr	16 Nov		
6 6 1/2	6 6 1/2	6 6	6 6 1/2	6 6 1/2	6 6 1/2	100		Reliable Stores Corp.....No par		6 Dec 7	7 1/2 Feb 2	6 1/2 Dec	9 1/2 July		
13 1/4 14	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	100		Reliance Mfg Co.....10		10 1/2 Mar 11	16 Dec 15	9 1/2 Apr	12 1/2 Jan		
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	12 1/2 13 1/4	12 1/2 13 1/4	12 1/2 13 1/4	4,500		Remington-Rand.....1		7 1/2 May 18	13 Dec 31	7 1/2 Apr	10 1/2 Nov		
68 1/2 69 1/2	69 1/2 70	70 72 1/2	72 1/2 72 1/2	71 1/2 73 1/2	71 1/2 73 1/2	400		Preferred with warrants.....25		x55 Mar 9	71 1/2 Dec 18	53 1/2 Dec	67 1/2 Jan		
42 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	130		Rensselaer & Sara RR Co.....100		38 1/4 Jan 6	49 Nov 14	34 Dec	61 Apr		
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	700				Reo Motors v t c.....1	2 1/2 Jun 22	5 1/2 Dec 5	2 1/2 Dec	3 1/2 Dec	
										S					
14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	12,000		Republic Steel Corp.....No par		13 1/2 Sep 11	19 Jan 2	14 1/2 Dec	22 1/2 Jan		
95 1/2 97 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	130		6% conv preferred.....100		x94 1/2 Jun 8	100 1/2 Mar 5	96 Aug	101 1/2 Feb		
72 1/2 74	73 1/2 73 1/2	74 75	75 75	74 1/2 75	74 1/2 75	300		6% conv prior pfd ser A.....100		70 Dec 15	86 1/2 Jan 23	77 Dec	97 Jan		
5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,800		Revere Copper & Brass.....No par		4 1/4 Jun 22	7 1/2 Oct 21	4 1/2 Dec	11 Jan		
85 1/2 87	85 1/2 86	85 1/2 86	86 86	85 1/2 88	85 1/2 88	30		7% preferred.....100		78 1/2 July 30	129 1/2 Mar 3	97 Apr	129 Sep		
61 1/2 63 1/2	62 1/2 64 1/2	62 1/2 64 1/2	62 1/2 64 1/2	63 1/2 65 1/2	63 1/2 65 1/2	20		5 1/2% preferred.....100		54 May 22	74 Jan 20	60 Apr	80 1/2 Sep		
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/2 7 1/2	7 1/2 7 1/2	2,600		Reynolds Metals Co.....No par		6 1/4 May 20	8 1/2 Jan 5	6 1/2 Dec	15 1/2 July		
78 80	78 80	79 80	79 80	80 80	80 80	100		5 1/2% conv preferred.....100		75 1/2 Apr 29	85 1/2 Jan 19	75 1/2 Dec	95 July		
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,300		Reynolds Spring.....1		3 1/2 Mar 9	5 1/2 Oct 23	4 Dec	10 1/2 Jan		
25 1/4 25 1/4	26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	16,900		Reynolds (R J) Tob class B.....10		x20 Apr 23	27 1/2 Jan 27	22 1/2 Dec	34 1/2 Jan		
33 36	34 1/2 36	35 36	35 36	36 36	36 36	10		Common.....10		31 1/2 Nov 9	54 Jan 17	49 1/2 Dec	53 1/2 Jan		
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	400		Richfield Oil Corp.....No par		6 1/2 Apr 28	9 Jan 15	7 1/2 Feb	12 1/2 Aug		
8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	100		Ritter Dental Mfg.....No par		6 1/2 Apr 30	9 1/2 Nov 7	6 Apr	9 1/2 Jan		
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	800		Roan Antelope Copper Mines.....1		3 1/2 Jan 6	6 1/2 Nov 23	2 1/2 Dec	5 1/2 Jan		
20 1/2 21 1/4	20 1/2 20 1/4	20 1/2 20 1/4	20 1/2 20 1/4	20 1/2 20 1/4	20 1/2 20 1/4	500		Rubens Oil (The).....No par		16 Feb 19	21 1/2 Dec 26	14 1/2 May	21 Nov		
11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 11 1/4	11 1/2 11 1/4	700		Rustless Iron & Steel Corp.....1		7 May 20	13 1/2 Nov 9	8 1/2 Dec	14 1/2 Aug		
43 44	43 43	44 1/2 46	44 1/2 46	45 46	45 46	30				\$2.50 conv preferred.....No par	34 1/2 May 13	47 1/2 Nov 20	42 Nov	48 1/2 Jan	
										S					
28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	3,600		St Joseph Lead.....10		23 May 26	34 1/2 Jan 27	27 Dec	39 1/2 July		
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	100		1st St Louis-San Francisco.....100		1 Jan 2	1 1/2 Nov 9	1 Dec	1 1/2 Feb		
3 6	3 6	3 1/2 6	3 1/2 6	3 1/2 6	3 1/2 6	1,500		6% preferred.....100		1 1/2 Jan 3	1 1/2 Sep 22	1 1/2 Dec	1 1/2 Apr		
6 9	6 9	6 1/2 9	6 1/2 9	6 1/2 9	6 1/2 9	1,300		1st St Louis Southwestern.....100		2 Jan 7	7 1/2 Sep 23	1 1/2 July	6 Apr		
35 1/2 36	36 36	36 1/2 36 1/2	35 1/2 36	35 1/2 36	35 1/2 36	210		5% preferred.....100		5 Jan 2	10 Sep 22	4 July	8 Apr		
105 1/2 106	105 1/2 106	106 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	3,500		Safeway Stores.....No par		29 1/2 Apr 30	44 Jan 3	35 Apr	47 Sep		
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	5,700		5% preferred.....100		104 Jun 23	110 Jan 3	x106 1/2 Dec	113 Jun		
20 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	300		Savage Arms Corp.....5		x9 1/2 Dec 9	19 1/2 Jan 3	12 1/2 Jun	23 Sep		
95 97	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	95 97	95 97	900		Schenley Distillers Corp.....5		12 1/2 Apr 28	21 1/2 Dec 21	8 1/2 Apr	17 1/2 Sep		
38 1/4 38 1/4	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	80		5% conv preferred.....100		78 May 15	98 Oct 23	79 Jun	94 1/2 Sep		
113 1/2 114	114 114	114 114	113 1/2 114	113 1/2 115	114 114	1,300		Scott Paper Co.....No par		25 1/2 Apr 16	39 Dec 28	31 Dec	39 1/2 Sep		
107 110	106 110	106 110	106 110	106 109 1/2	106 110	1,300		\$4.50 preferred.....No par		109 1/2 Aug 17	116 Jan 10	109 1/2 Jun	115 1/2 Mar		
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4												

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for 1942		Range for Previous Year 1941	
Saturday Jan. 2	Monday Jan. 4	Tuesday Jan. 5	Wednesday Jan. 6	Thursday Jan. 7	Friday Jan. 8				On Basis of 100-Share Lots	Lowest	Highest	Lowest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,600	Swift International Ltd.	No par	19 1/2 Mar 11	29 1/2 Nov 23	16 1/2 Dec	24 1/2 Sep
23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	2,500	Sylvania Elec Prod's Inc.	No par	15 1/2 Aug 17	25 1/2 Dec 17	3 1/2 Dec	7 1/2 July
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,600	Symington-Gould Corp.	1	3 1/2 Aug 3	5 1/2 Jan 5	3 1/2 Dec	
T												
5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	360	Talcott Inc (James)	9	4 Apr 11	5 1/2 Nov 24	3 1/2 May	5 1/2 Nov
35 35	35 35	35 35	35 35	35 35	35 35	360	5 1/2 % partic preferred	50	32 Apr 20	35 Nov 20	27 Dec	38 1/2 Aug
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	600	Telaugraph Corp.	5	1 1/2 Mar 7	4 Oct 28	1 1/2 Dec	3 1/2 Jan
8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	600	Tennessee Corp.	5	7 1/2 May 14	9 1/2 Jan 16	6 Dec	9 1/2 Sep
41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	7,700	Texas Co (The)	25	30 Apr 28	42 1/2 Dec 30	34 1/2 Feb	46 1/2 Dec
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,000	Texas Gulf Sulphur	No par	2 Apr 15	3 1/2 Nov 10	2 Dec	4 1/2 May
36 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	2,600	Texas Gulf Sulphur	No par	28 Apr 28	37 1/2 Oct 28	30 1/2 Dec	38 1/2 Sep
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	4,100	Texas Pacific Coal & Oil	10	5 May 26	8 1/2 Dec 28	5 1/2 Mar	7 1/2 July
7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	10,200	Texas Pacific Land Trust	1	4 1/2 Apr 28	8 1/2 Dec 4	3 1/2 Feb	6 1/2 Aug
17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,000	Texas & Pacific Ry Co	100	7 1/2 Jan 2	24 1/2 Oct 23	5 1/2 Dec	14 July
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	400	Thatcher Mfg Co	No par	5 Sep 11	9 1/2 Jan 20	5 Dec	10 1/2 Jan
35 37	35 37	35 37	35 37	35 37	35 37	200	\$3.60 conv preferred	No par	34 1/2 Nov 30	42 Jun 11	32 Jun	44 1/2 Sep
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	100	The Fair	No par	2 1/2 May 20	3 Mar 10	2 Dec	4 1/2 Sep
52 1/2 55	52 1/2 55	52 1/2 55	52 1/2 55	52 1/2 55	52 1/2 55	130	Preferred	100	4 1/2 Jan 7	52 1/2 Dec 30	38 May	60 1/2 Sep
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,200	Thermoid Co	1	3 1/2 Apr 15	4 1/2 Jan 5	3 1/2 Dec	5 1/2 July
31 1/2 34 1/2	33 34 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 34 1/2	33 1/2 34 1/2	30	\$3 div conv preferred	10	30 Jan 2	34 1/2 Feb 27	30 Jan	40 Aug
3 3	3 3	3 3	3 3 1/2	3 3 1/2	3 3 1/2	3,000	Third Avenue Transit Corp.	No par	2 1/2 July 14	3 1/2 Sep 14		
8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	100	Thompson (J R)	25	5 1/2 Jun 3	9 1/2 Dec 14	3 1/2 Jun	6 Jan
26 1/2 26 1/2	26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 26 1/2	500	Thompson Prods Inc.	No par	17 1/2 July 2	27 1/2 Jan 7	24 1/2 Nov	34 Jan
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 2	1 1/2 1 1/2	13,800	Thompson-Starrett Co	No par	11 Mar 27	1 1/2 Nov 20	1 1/2 Dec	1 1/2 Jan
15 1/2 16	16 16	16 16 1/2	17 1/2 17 1/2	17 1/2 18 1/2	18 18 1/2	3,300	\$3.50 cum preferred	No par	8 1/2 Jan 2	15 1/2 Nov 23	7 Dec	18 Jan
9 1/2 9 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	5,600	Tide Water Associated Oil	10	8 Jun 12	10 1/2 Feb 5	9 1/2 Mar	11 1/2 Dec
94 1/2 96	94 1/2 94 1/2	94 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	280	75.50 conv preferred	No par	85 Mar 28	97 Dec 18	95 1/2 Aug	99 1/2 Dec
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	2,500	Timken Detroit Axle	10	22 May 20	34 1/2 Jan 5	27 1/2 Feb	35 1/2 Sep
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	1,400	Timken Roller Bearing	No par	31 1/2 May 21	43 1/2 Jan 6	37 1/2 Dec	51 1/2 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	3,300	Transamerica Corp.	2	4 Jan 28	6 1/2 Dec 21	4 Dec	5 1/2 Jan
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,100	Transcon't'l & West Air Inc.	5	7 1/2 May 15	18 1/2 Dec 28	8 1/2 Dec	17 1/2 Jan
10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12	12 12 1/2	12 12 1/2	1,300	Transue & Williams St'l	No par	8 1/2 Jan 3	12 1/2 Mar 17	6 1/2 Mar	10 1/2 Aug
2 2 1/2	2 2 1/2	2 2	2 2	2 2	1 1/2 2	9,400	Tri-Continental Corp.	1	3 1/2 Mar 14	2 1/2 Nov 7	5 Dec	2 Jan
68 1/2 70	68 1/2 70	70 70	69 69	69 70	70 70	30	86 preferred	No par	56 1/2 Jun 30	71 Nov 10	60 Dec	75 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,000	Truax-Traer Corp.	No par	5 1/2 Jun 4	7 1/2 Aug 12	4 Feb	7 1/2 Sep
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	12,600	Trucon Steel Co	10	11 Feb 6	11 1/2 Jun 12	9 1/2 Jan	11 1/2 Aug
14 14 1/2	13 1/2 14 1/2	14 14 1/2	13 1/2 14	12 1/2 13 1/2	13 1/2 13 1/2	600	20th Cen Fox Film Corp.	No par	7 1/2 Jan 2	16 Oct 31	5 May	9 Sep
25 1/2 25 1/2	26 1/2 26 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,000	\$1.50 preferred	No par	19 1/2 Jan 2	26 1/2 Nov 2	16 1/2 May	24 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	190	Twin City Rapid Tran.	No par	1 1/2 Jan 2	6 Nov 6	3 Dec	1 1/2 July
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	300	7 % preferred	100	21 1/2 Jan 2	78 1/2 Nov 6	16 Feb	27 1/2 Sep
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	300	Twin Coach Co.	1	5 1/2 May 16	7 1/2 Nov 9	4 1/2 Dec	9 1/2 Jan
U												
43 43	43 44 1/2	43 44	43 43	42 1/2 42 1/2	42 1/2 42 1/2	3,200	Under Elliott Fisher Co.	No par	28 1/2 Jan 2	46 Dec 23	27 1/2 Dec	37 1/2 Sep
8 8	8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	5,600	Union Bag & Paper	No par	7 1/2 Sep 21	9 1/2 Jan 5	7 Dec	12 1/2 Jan
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	9,100	Union Carbide & Carb.	No par	58 Apr 28	83 Dec 24	60 Feb	79 1/2 Sep
112 1/2 113 1/2	112 1/2 114	113 113	113 113	113 114	113 114	10	Union El Co of Mo \$5 pfd.	No par	108 May 6	113 1/2 Nov 12	111 1/2 Jan	115 1/2 Nov
105 1/2 106	106 106	106 1/2 106 1/2	106 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	210	Preferred \$4.50 series	No par	100 1/2 Mar 24	108 Jan 6	106 1/2 Dec	112 1/2 Sep
15 1/2 16 1/2	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	6,000	Union Oil of California	25	10 May 1	16 1/2 Dec 31	11 1/2 Dec	16 Sep
80 1/2 80 1/2	80 80	80 80	80 80	80 80	80 80	3,400	Union Pacific RR Co	100	63 1/2 Jan 2	85 1/2 Nov 5	57 1/2 Dec	85 1/2 Jan
79 80	80 80	80 80	80 80	80 80								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range for 1942		Range for Previous Year 1941	
Saturday Jan. 2	Monday Jan. 4	Tuesday Jan. 5	Wednesday Jan. 6	Thursday Jan. 7	Friday Jan. 8	Sales for the Week	Shares	Par	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share								
4 1/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	5,000	Walworth Co.	No par	3 1/2	Apr 23	5 1/4	Nov 14	3
39 1/4	39 1/2	40 1/4	40 1/4	40 1/4	39 1/4	1,300	Walk (H) Good & W Ltd.	No par	31 1/2	Apr 17	41 1/4	Nov 12	25 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	400	Div redeem preferred	No par	13 1/2	Mar 23	16 1/4	Oct 8	12 1/2
4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	1,100	Ward Baking Co cl A	No par	2 3/4	Jun 22	6	Nov 6	2 1/4
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	400	Class B	No par	3 1/2	May 4	1	Nov 4	1 1/4
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	800	S7 preferred	50	16	Feb 17	29 1/2	Nov 7	13 1/4
80 1/2	80 1/2	81	80 1/2	80 1/2	80 1/2	47,000	Warner Bros Pictures	5	4 1/4	Apr 27	8 1/2	Dec 18	2 3/4
						130	\$3.65 preferred	No par	x65	May 14	80 1/2	Oct 6	53
26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	1,100	Warren Fdy & Pipe	No par	24 1/2	Oct 5	39 1/2	Jan 8	25
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	200	Washington Gas Lt Co	No par	13 1/2	Jun 16	19	Feb 2	14
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	800	Waukesha Motor Co	5	12	Jan 3	14	Oct 23	10 1/2
16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	Wayne Pump Co	1	11 1/2	Jan 15	18	Nov 28	10 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	4,800	Webster Eisenlohr	No par	1 3/4	Jan 6	3	July 22	1 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	---	Wesson Oil & Snowdrift	No par	15	May 18	20 1/4	Jan 6	16 1/4
68 1/2	69 1/2	68 1/2	70	68 1/2	70	---	\$4 conv preferred	No par	59 1/2	May 20	x71 1/2	Nov 12	65 1/2
8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	1,100	West Indies Sugar Corp.	1	7 1/2	Aug 28	10 1/4	Nov 6	8
49 1/2	52 1/2	50 1/2	51 1/2	52 1/2	55	190	West Penn El class A	No par	34	Apr 25	91	Jan 22	88
65 3/4	67 1/2	67 1/2	67 1/2	68	69	110	7% preferred	100	41 1/2	Apr 27	104	Jan 8	99 1/2
57 1/2	57 1/2	57 1/2	58 1/2	58 1/2	60	80	6% preferred	100	36	Apr 27	93	Jan 8	89
109 1/4	109 1/4	109 1/4	109 1/2	109	109 1/2	110	West Penn Pr Co 4 1/2% pfd	100	102	May 1	113 1/4	Jan 9	112
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,100	West Va Pulp & Pap Co	No par	10 1/2	Sep 21	18	Feb 6	15
100 1/2	103	103	103	102	104 1/2	100	6% preferred	100	97	Sep 16	104 1/2	Jan 2	104 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,500	Western Auto Supply Co.	10	12 3/4	May 9	20	Dec 30	15 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	300	Western Maryland	100	2	Apr 28	3 1/2	Jan 27	1 3/4
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	500	4% 2d preferred	100	4 1/4	May 20	8 1/4	Jan 28	4 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	400	Western Pacific 6% preferred	100	3 1/2	May 18	2	Sep 23	1 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,800	Western Union Telegraph	100	23 1/2	Feb 18	30	Oct 13	18 1/2
15 1/2	16	15 1/2	16 1/2	16	16 1/2	9,700	Westinghouse Air Brake	No par	13 1/2	May 27	19 1/4	Feb 5	15
81	82	81	81 1/2	81 1/2	81 1/2	6,700	Westinghouse El & Mfg	50	63 1/2	Apr 24	83	Dec 23	71
117 1/2	120	118	120	120	120	40	1st preferred	50	109	Aug 5	127	Jan 28	118
31 1/2	31 1/2	31	32 1/2	32	31 1/2	500	Weston Elec Instrument	12.50	23	Apr 28	32 1/2	Dec 23	27 1/2
25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	200	Westvac Chlor Prod	No par	22	Mar 11	31 1/2	Jan 8	27 1/4
108	108	108	108	107 1/2	107 1/2	150	\$4.50 preferred	No par	100 1/2	Jun 6	108 1/2	Oct 24	105
40	47	40	50	40	50	40	Wheeling & L Erie Ry Co	100	42 1/2	Dec 28	50	Apr 18	60
83	87	84	87	84	88	150	5 1/2% conv preferred	100	80	Jul 9	93	Jan 22	85
18	18	18 1/2	18 1/2	18 1/2	18 1/2	1,500	Wheeling Steel Corp	No par	17 1/2	Dec 9	27 1/4	Feb 4	21 1/4
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	59	120	\$5 conv prior pfd	No par	58 1/2	Dec 31	69 1/2	Jan 29	58 1/2
15 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	200	White Dental Mfg (The S S)	20	15 1/2	Jul 21	15 1/2	Dec 21	10 1/4
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,800	White Motor Co	1	12	Jun 25	15 1/2	Jan 5	10 1/2
3 3/4	4	3 3/4	4	3 3/4	4 1/4	500	White Rock Min Spr Co	No par	3	Mar 6	5 1/2	Nov 14	2 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	300	White Sewing Mach Corp	1	1 3/4	Apr 29	3 1/2	Jan 27	2 1/2
35	49 1/2	35	49 1/2	35	49 1/2	300	\$4 conv preferred	No par	40	May 6	53	Jan 12	41
19 1/2	20 1/2	19 1/2	21	21	21 1/2	600	Prior preferred	20	15 1/2	Apr 23	22 1/4	Jan 13	18 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	20,400	Wilcox Oil & Gas Co	5	1 1/2	Apr 15	2 1/2	Dec 3	1 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,000	Willis-Overland Motors	1	1 1/2	Aug 12	2 1/4	Oct 16	1 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	6,500	6% conv preferred	10	4 3/4	Apr 29	8 1/4	Dec 31	3 1/2
57 1/2	58 1/2	57 1/2	57 1/2	58 1/2	60	1,000	Wilson & Co Inc	No par	51	Sep 23	73 1/2	Jan 13	60 1/2
106	120	110	118	110	118	10	\$6 preferred	No par	107 1/2	Jun 21	110 1/2	Oct 5	109 1/2
18	18	17 1/2	17 1/2	18	18	400	Wisconsin El Pow 6% pfd	100	107 1/2	Jun 21	110 1/2	Oct 5	109 1/2
30 1/2	31	30 3/4	31 1/2	30 3/4	31	10,300	Woodward Iron Co	10	16 1/2	Dec 29	24	Jan 7	19 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,300	Woolworth (F W) Co	10	21 1/2	May 6	31	Dec 31	23 1/2
119	131	105 1/4	130	105 1/4	125	---	Worthington P & M (Del)	No par	14 1/2	Jan 22	21 1/2	Jan 28	16
115 1/2	125	97	125	97	125	---	7% preferred A	100	117	Nov 13	125	Jul 28	98
44 1/2	45 1/2	44	46	44 1/2	46	---	6% preferred B	100	106	Nov 13	117	Mar 3	85
45	47 1/2	45	47 1/2	45	47 1/2	---	Prior pfd 4 1/2% series	100	42 1/2	Jan 17	54	Jan 26	47 1/2
80	85	81	85	81	88	---	Prior pfd 4 1/2% Conv series	100	44	Jun 9	57 1/4	Jan 26	50 1/2
57	58 1/2	58 1/2	58 1/2	59	59	1,900	Wright Aeronautical	No par	80	Jun 23	104	Jan 15	86
							Wrigley (Wm) Jr (Del)	No par	39	Apr 24	62	Jan 5	50 1/2

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Jan. 8, 1943		Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	-----	259,940	\$3,055,800	\$137,000	-----	\$3,192,800
Monday	-----	620,350	8,540,200	427,000	\$55,000	9,022,200
Tuesday	-----	673,606	9,909,500	386,000	5,000	10,310,500
Wednesday	-----	554,440	8,258,500	804,000	7,000	10,069,500
Thursday	-----	710,770	16,151,000	473,000	7,000	16,631,000
Friday	-----	801,150	14,874,400	274,000	2,000	15,150,400
Total	-----	3,620,256	\$61,789,400	\$2,511,000	\$76,000	\$64,376,400

	Week Ended Jan. 8		Calendar Year	
	1943	1942	1942	1941
Stocks—No. of shares	3,620,256	3,856,180	125,685,298	170,603,671
Bonds				
U. S. Government	\$76,000	\$344,000	\$2,181,064,200	\$1,929,001,000
Foreign	2,511,000	2,650,000	123,881,200	163,095,000
Railroad & Industrial	61,789,400	50,737,000	6,533,850	19,709,000
Total	\$64,376,400	\$53,731,000	\$2,311,479,250	\$2,111,805,000

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Jan. 8, 1943		Stocks (Number of Shares)	Domestic	Bonds (Par Value)		Total
				Foreign Government	Foreign Corporate	
Saturday	-----	41,660	\$380,000	\$15,000	\$1,000	\$396,000
Monday	-----	103,665	547,000	10,000	-----	557,000
Tuesday	-----	108,715	678,000	126,000	-----	804,000
Wednesday	-----	91,045	462,000	51,000	-----	513,000
Thursday	-----	112,375	645,000	80,000	-----	725,000
Friday	-----	140,875	905,000	99,000	-----	1,004,000
Total	-----	598,335	\$3,617,000	\$381,000	\$1,000	\$3,999,000

Stocks—No. of shares	Week Ended Jan. 8 — Calendar Year—			
	1943	1942	1942	1941
	598,335	527,400	22,315,690	34,656,354
Bonds				
Domestic	3,617,000	\$3,184,000	\$171,053,500	\$239,602,000
Foreign government	381,000	112,000	4,886,000	6,901,000
Foreign corporate	1,000	40,000	765,000	3,222,000
Total	\$3,999,000	\$3,336,000	\$176,704,500	\$249,725,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

		Stocks				Bonds				
Date—		30 Indus- tri-als	20 Rail- roads	15 Utili- ties	Total 85 Stocks	10 Indus- tri-als	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total 40 Bonds
January 2-----		119.93	27.59	14.69	39.84	106.52	92.69	53.51	109.92	90.66
January 4-----		120.25	28.22	14.80	40.14	106.48	92.65	53.70	109.89	90.68
January 5-----		119.70	28.03	14.74	39.94	106.59	92.78	54.01	109.86	90.81
January 6-----		119.66	28.14	14.81	39.98	106.63	92.94	53.76	109.83	90.79
January 7-----		119.37	28.04	15.10	39.95	106.65	93.31	54.12	109.95	91.01
January 8-----		119.26	28.08	15.48	40.02	106.60	93.54	54.34	109.95	91.11

Obligations Of Governmental Agencies

		Quotations for Friday Jan. 8			
		Bid	Ask		
Commodity Credit Corp—				Federal Natl Mtge Assn—	
3½ %	May 1, 1943	100.2	100.4	2s	Max 16, 1943
11½ %	Feb 15, 1945	100	100.2	1½s Jan. 3, 1944—	
				Call July 3, 1943 at 100½	
Federal Home Loan Banks—					
1½s	Feb 1, 1943	b 0.70	0.55 %	Reconstruction Finance Corp—	
3½s	Mar 1, 1943	b 0.70	0.55 %	1½ %	July 15, 1943
2s	Apr 1, 1943	100.7	100.16	1½ %	Apr 15, 1944
				U S Housing Authority—	
				1½ % notes	Feb 1, 1944
Federal Land Bank Bonds—					
4s	1946-1944	104½	104½		
4s	1944-1944	104½	104½	Other Issues	
3½s	1935-1945	105½	105½	U S Conversion 3s	1946
3s	1955-1945	105½	105½	U S Conversion 3s	1947
3s	Jan. 1, 1956-1946	106½	106½	Panama Canal 3s	1961
3s	May 1, 1956-1946	107½	107½		

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for 1942	
New York Stock Exchange Week Ended Jan. 8				Low	High		Low	High
U. S. Government								
Treasury	4 1/2%	1947-1952	A-O	113.31	114.1	---	114.14	116.2
Treasury	4%	1944-1954	J-D	106.3	106.3	3	106.8	108.27
Treasury	3 1/2%	1946-1956	M-S	108.16	108.18	---	108.30	110.8
Treasury	3 1/2%	1943-1947	J-D	101.8	101.10	---	101.29	104
Treasury	3 1/4%	1943-1945	A-O	101.31	101.31	30	102.6	104.20
Treasury	3 1/4%	1944-1946	A-O	103.5	103.7	---	103.10	105.20
Treasury	3 1/2%	1946-1949	J-D	106.30	106.30	10	106.30	108.14
Treasury	3 1/2%	1949-1952	J-D	110.12	110.14	---	109.14	110.29
Treasury	3%	1946-1948	J-D	106.20	106.22	---	106.17	108
Treasury	3%	1951-1955	M-S	110.5	110.7	---	109.5	110.28
Treasury	2 1/2%	1955-1960	M-S	109.10	109.12	---	107.29	110.17
Treasury	2 1/4%	1945-1947	M-S	104.24	104.26	---	104.25	106.9
Treasury	2 1/4%	1948-1951	M-S	107.8	107.10	---	107.11	107.30
Treasury	2 1/4%	1951-1954	J-D	108.3	108.5	---	107.2	108.31
Treasury	2 1/4%	1956-1959	M-S	108.17	108.19	---	108.10	109.25
Treasury	2 1/4%	1958-1963	J-D	108.19	108.21	---	108.16	109.31
Treasury	2 1/4%	1960-1965	J-D	109.6	109.8	---	108.16	110.18
Treasury	2 1/2%	1945	J-D	104.13	104.15	---	104.21	105.25
Treasury	2 1/2%	1948	M-S	106.14	106.16	---	106.17	107.7
Treasury	2 1/2%	1949-1953	J-D	106.3	106.5	---	105.24	106.23
Treasury	2 1/2%	1950-1952	M-S	106.13	106.15	---	106	107.2
Treasury	2 1/2%	1952-1954	M-S	103.29	103.31	---	103.6	104.6
Treasury	2 1/2%	1956-1958	M-S	103.16	103.18	---	102.18	103.14
Treasury	2 1/2%	1962-1967	J-D	100.13	100.13	1	100.2	100.22
Treasury	2 1/2%	1963-1968	J-D	100.17	100.19	26	100.4	100.16
Treasury	2 1/2%	1967-1972	M-S	100.29	100.31	---	100	101.17
Treasury	2 1/4%	1951-1953	J-D	104.30	105	---	103.14	105.16
Treasury	2 1/4%	1952-1955	J-J	101.20	101.22	---	100.24	101.21
Treasury	2 1/4%	1954-1956	J-D	104.31	105.1	---	103.27	105.21
Treasury	2%	1947	J-D	104.4	104.6	---	103.26	104.27
Treasury	2%	Mar 15 1948-1950	M-S	101.14	101.16	---	101	102
Treasury	2%	Dec 15 1948-1950	J-D	103.26	103.28	---	103.27	104.24
Treasury	2%	Jun 15 1949-1951	J-J	100.25	100.27	---	100.9	101.5
Treasury	2%	Sept 15 1949-1951	M-S	100.22	100.24	---	100.11	100.20
Treasury	2%	Dec. 15, 1949-1951	J-D	100.19	100.21	---	100.4	100.6
Treasury	2%	1950-1952	M-S	100.17	100.19	---	100.3	100.5
Treasury	2%	1951-1955	J-D	100.14	100.16	---	100	100.22
Treasury	2%	1953-1955	J-D	103.13	103.15	---	102.22	103.24
Federal Farm Mortgage Corp—								
	3 1/2%	1944-1964	M-S	103	103.2	---	103.23	104.20
	3%	1944-1949	M-N	103.2	103.4	---	103.4	104.25
Home Owners' Loan Corp—								
	3% series A	1944-1952	M-N	102.31	103.1	---	103	104.23
	1 1/2% series M	1945-1947	J-D	101.9	101.11	---	101.10	101.10
	Treasury 1 1/2% June 15	1948	J-D	100.9	100.12	4	---	---

New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	104	103 1/2	104	60	98 1/2	106

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Foreign Govt. & Municipal								
Agricultural Mte Bank (Colombia)—								
ΔGtd sink fund 6%	1947	F-A	44	44	1	25	44	
ΔGtd sink fund 6%	1948	A-O	43	44	1	25 1/2	44	
Akershus (King of Norway) 4%	1968	M-S	45 1/2	75	32 1/2	32 1/2		
ΔAntioquia (Dept) coll 7s A	1945	J-J	15 1/2	15 1/2	4	10 1/2	15 1/2	
ΔExternal s f 7s series B	1945	J-J	15 1/2	15 1/2	4	10 1/2	15 1/2	
ΔExternal s f 7s series C	1945	J-J	15 1/2	16	11	15		
ΔExternal s f 7s series D	1945	J-J	15 1/2	16	10 1/2	15 1/2		
ΔExternal s f 7s 1st series	1957	A-O	15 1/2	15 1/2	5	10 1/2	15 1/2	
ΔExternal sec s f 7s 2d series	1957	A-O	15 1/2	15 1/2	10 1/2	15 1/2		
ΔExternal sec s f 7s 3d series	1957	A-O	15 1/2	16	11	15		
ΔAntwerp (City) external 5%	1958	J-D	42 1/2	42 1/2	1	18 1/2	45 1/2	
Argentine (National Government)—								
S f external 4 1/2%	1948	M-N	97 1/2	97 1/2	59	88	97 1/2	
S f conv loan 4 1/2%	1971	M-N	87 1/2	87 1/2	107	71 1/2	86 1/2	
S f extl conv loan 4s Feb	1972	F-A	79 1/2	79 1/2	64	65 1/2	80	
S f extl conv loan 4s Apr	1972	A-O	80 1/2	81 1/2	24	65	79 1/2	
Australia (Commonwealth) 5s of '25	1955	J-J	82	86 1/2	22	38	82	
External 5s of 1927	1957	M-S	83 1/2	86	12	38	81 1/2	
External g 4 1/2% of 1928	1956	M-N	82	79	26	36 1/2	78 1/2	
Belgium external 6 1/2%	1949	M-S	96 1/2	96 1/2	5	83	100	
External s f 6s	1955	J-J	96 1/2	96 1/2	2	83	100	
External s f 7s	1955	J-D	97	97	1	83	100	
ΔBrazil (U S of) external 8s	1941	J-D	36 1/2	38 1/2	72	22 1/2	37	
ΔExternal s f 6 1/2% of 1926	1957	A-O	35 1/2	34	49	18 1/2	34 1/2	
ΔExternal s f 6 1/2% of 1927	1957	A-O	35 1/2	34	47	18 1/2	34 1/2	
Δ7s (Central Ry)	1952	J-D	35 1/2	34 1/2	18	19 1/2	34 1/2	
Brisbane (City) s f 5s	1957	M-S	87	87	3	37	83	
Sinking fund gold 5s	1958	F-A	83	85	4	36 1/2	80	
Sinking fund gold 6s	1950	J-D	91 1/2	87	29	44	82 1/2	
Buenos Aires (Province of)—								
Δ6s stamped	1961	M-S	80	72 1/2	101	56	68 1/2	
External s f 4 1/2-4 1/2%	1977	M-S	70	72	5	56	69 1/2	
Refunding s f 4 1/2-4 1/2%	1976	F-A	70	73	17	57 1/2	70	
External readj 4 1/2-4 1/2%	1976	A-O	74	74	2	59	73 1/2	
External s f 4 1/2-4 1/2%	1975	M-N	48 1/2	51 1/2	15	43	49 1/2	
3% external s f 5 bonds	1984	J-J	107 1/2	108	10	103 1/2	107 1/2	
Canada (Dom of) 30-yr 4s	1960	A-O	100 1/2	100 1/2	91	100 1/2	102 1/2	
5s	1952	M-N	100 1/2	100 1/2	7	98 1/2	100 1/2	
10-year 2 1/2%	1945	F-A	101 1/2	102	12	97 1/2	102	
25-year 3 1/2%	1961	J-J	100 1/2	100 1/2	98	97 1/2	98	
7-year 2 1/2%	1944	J-J	100 1/2	100 1/2	50	93 1/2	98	
30-year 3s	1967	J-J	98	97 1/2	58	93 1/2	98	
30-year 3s	1968	M-N	98	97 1/2	50	93 1/2	98	
ΔCarlsbad (City) 8s	1954	J-J	11	11	5	10		
ΔChile (Rep) External s f 7s	1942	M-N	19	20	14	13	19 1/2	
Δ7s assumed	1943	M-N	18 1/2	20 1/2	97	12 1/2	19 1/2	
ΔExternal sinking fund 6s	1960	A-O	18 1/2	20 1/2	13	21		
Δ6s assumed	1960	A-O	18 1/2	20 1/2	97	12 1/2	19 1/2	
ΔExtl sinking fund 6s	Feb 1961	F-A	20	20	2	15 1/2	19 1/2	
Δ6s assumed	Feb 1961	F-A	20	20	2	15 1/2	19 1/2	
ΔRy external s f 6s	Jan 1961	J-J	20	20	2	15 1/2	19 1/2	
Δ6s assumed	Jan 1961	J-J	20 1/2	18 1/2	89	13 1/2	19 1/2	
ΔExtl sinking fund 6s	Sep 1961	M-S	20 1/2	18 1/2	78	13 1/2	19 1/2	
Δ6s assumed	Sep 1961	M-S	20 1/2	18 1/2	78	13 1/2	19 1/2	
ΔExternal sinking fund 6s	1962	A-O	20 1/2	20 1/2	28	13	19 1/2	
Δ6s assumed	1962	A-O	20 1/2	20 1/2	28	13	19 1/2	

For footnotes see page 148.

BOND		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for 1942	
New York Stock Exchange Week Ended Jan. 8				Low	High		Low	High
ΔChile (Rep) (Continued)—								
ΔExternal sinking fund 6s	1963	M-N	—	—	—	—	13½	20½
Δ6s assumed	1963	M-N	20½	19	20½	31	13½	19½
ΔChile Mortgage Bank 6½s	1957	J-D	—	*17½	—	—	12½	18
Δ6½s assumed	1957	J-D	—	18	19½	61	12½	19
ΔSinking fund 6½s	1961	J-D	—	*17½	—	—	13	18½
Δ6½s assumed	1961	J-D	19	17½	19½	52	13	17½
ΔGuaranteed sink fund 6s	1961	A-O	—	*17½	—	—	12½	18½
Δ6s assumed	1961	A-O	—	18	19	64	12½	18
ΔGuaranteed sink fund 6s	1962	M-N	—	18½	18½	1	14½	19
Δ6s assumed	1962	M-N	—	17½	18½	46	13	18
ΔChilean Cons Munic 7s	1960	M-S	—	—	—	—	14	17½
Δ7s assumed	1960	M-S	18½	17½	18½	6	11½	17½
ΔChinese (Hukuang Ry) 5s	1961	J-D	—	*14	17½	—	12	16½
Colombia (Republic of)—								
Δ6s of 1928	Oct 1961	A-O	53	52	53	4	39½	52
Δ6s of 1927	Jan 1961	J-J	—	52	52	1	37½	52
3s-external s f 5 bonds	1970	A-O	40	38½	40	54	29½	39½
ΔColombia Mtge Bank 6½s	1947	A-O	—	*30½	—	—	25½	30½
ΔSinking fund 7s of 1926	1948	M-N	—	*30½	32	—	25½	31
ΔSinking fund 7s of 1927	1947	F-A	—	30½	30½	1	25½	30½
Copenhagen (City) 5s	1952	J-D	—	40	40½	12	18½	49½
25-year gold 4½s	1953	M-N	—	39	39½	11	17½	46½
ΔCosta Rica (Rep of) 7s	1951	M-N	20½	19½	20½	14	12½	19½
Cuba (Republic of) 5s of 1904	1944	M-S	—	*101	—	—	99½	101
External 5s of 1914 series A	1949	F-A	—	*102½	—	—	102½	102½
External loan 4½s	1949	F-A	102½	102½	102½	2	100	103½
4½s external debt	1977	J-D	73	72½	73½	20	68½	83
Sinking fund 5½s	1953	J-J	—	*106	—	—	100½	107
ΔPublic wks 5½s	1945	J-D	—	*106½	109	—	102½	115
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	—	*30½	—	—	15	35
ΔSinking fund 8s series B	1952	A-O	—	30½	30½	1	20	26
ΔDenmark 20-year extl 6s	1942	J-J	—	d47½	51½	4	29	58
External gold 5½s	1955	F-A	—	45	46	5	26½	55
External gold 4½s	1962	A-O	43	42½	43	10	22½	50
ΔDominican Rep Cust Ad 5½s	1942	M-S	—	69½	70½	3	63	73½
Δ1st series 5½s of 1926	1940	A-G	—	*69½	71	—	59	71
Δ2d series sink fund 5½s	1940	A-O	—	—	—	—	61	71½
Customs Admin 5½s 2d series	1961	M-S	—	*69½	72	—	63	73½
5½s 1st series	1969	A-O	—	*69½	73½	—	61½	73½
5½s 2d series	1969	A-O	—	—	—	—	65	70
ΔEl Salvador 8s ctfs of dep	1948	J-J	—	*19½	—	—	8	18½
ΔEstonia (Republic of) 7s	1967	J-J	—	*19½	—	—	6½	18½
Finland (Republic) extl 6s								
French Republic 7s stamped	1949	M-S	95	95	95	8	65	95
7s unstamped	1949	—	—	*85	—	—	66	85
Greek Government—							82	85
Δ7s part paid	1964	—	—	*13½	15	—	8	16½
Δ6s part paid	1968	—	—	12	14½	11	6½	15½
Haiti (Republic) s f 6s series A	1952	A-O	—	*66	68	—	55	68
Helsingfors (City) extl 6½s	1960	A-O	—	*60	63½	—	47½	62½
Irish Free State extl s f 5s	1960	M-N	85	85	85	1	69	78
ΔJugoslavia (State Mtge Bk) 7s	1957	A-O	—	11	11	2	5½	12
ΔMedellin (Colombia) 6½s	1954	J-D	—	15½	15½	3	8	15½
Mendoza (Prov) 4s readjusted	1954	J-D	—	82½	82½	3	72	82½
Mexican Irrigation—								
Δ4½s stamped assumed	1943	M-N	—	9	9½	15	5½	10½
ΔMexico (US) extl 5s of 1899	1945	Q-Q	—	*5½	—	—	5	5½
ΔAssenting 5s of 1899	1945	Q-Q	—	13½	13½	14	5½	13½
ΔAssenting 4s of 1904	1954	J-D	—	9	9½	40	5½	10½
ΔAssenting 4s of 1910	1945	J-J	—	13	13	1	5½	13
ΔTreasury 6s of 1913 assent	1933	J-J	—	*10	15½	—	6	14½
Minas Geraes (State)—								
ΔSec external s f 6½s	1958	M-S	—	18½	18½	11	9½	18½
ΔSec external s f 6½s	1959	M-S	—	18½	18½	9	10½	18
ΔMontevideo (City) 7s	1952	J-D	—	*85½	—	—	75	86
Δ6s series A	1959	M-N	—	*80	—	—	70	80
New South Wales (State)—								
External s f 5s	1957	F-A	—	82½	84	3	44	83½
External s f 5s	1958	A-O	85	82½	85	20	48	86
Norway external 6s	1943	F-A	—	100½	100½	10	83½	100
External 6s	1944	F-A	—	100½	100½	3	84	100½
External sink fund 4½s	1956	M-S	86½	85½	86½	11	53	85
External sink fund 4½s	1965	A-O	—	77½	80½	11	51½	79
4s sink fund extl loan	1963	F-A	—	80½	80½	4	50½	80½
Municipal Bank extl s f 5s	1970	J-D	—	71	71	2	50	71
Oslo (City) sink fund 4½s	1955	A-O	—	72	72	2	27½	74½
ΔPanama (Rep) extl s f 5s ser A								
ΔStamped assumed 5s	1963	M-N	—	—	—	—	64½	65
Stamp mod 3½s ext to	1964	J-D	73½	73½	74	41	57½	65
Ext sec ref 3½s series B	1967	M-S	—	*103½	106	—	101½	104
ΔPernambuco (State of) 7s	1947	M-S	16½	14½	16½	44	7½	14½
ΔPeru (Rep of) external 7s	1959	M-S	14	12½	14½	29	7½	15½
ΔNat loan extl s f 6s 1st ser	1960	J-D	14	12½	14	101	7	15½
ΔNat loan extl s f 6s 2d ser	1961	A-O	13½	13	14	67	7½	15½
ΔPoland (Rep of) gold 6s	1940	A-O	—	*13½	—	—	12	12
Δ4½s assumed	1958	A-O	—	*12	—	—	7½	14½
ΔStabilization loan s f 7s	1947	A-O	—	23	23	1	14	19
Δ4½s assumed	1968	A-O	—	12½	12½	5	5½	13½
External sink fund gold 8s	1950	J-J	—	*14½	17½	—	7½	17
Δ4½s assumed	1963	J-J	12½	12½	14½	6	5½	14½
ΔPorto Alegre (City of) 8s	1961	J-D	18	17½	18	9	9½	16½
ΔExternal loan 7½s	1966	J-J	17½	17½	17½	7	8½	16½
ΔPrague (City of Greater) 7½s	1952	M-N	—	*28	—	—	10½	33
Queensland (State) extl 6s	1947	F-A	—	*90	98	—	50½	90
ΔRio de Janeiro (City of) 8s	1946	A-O	18½	18½	18½	39	10	18½
ΔExtl sec 6½s	1953	F-A	17	16½	17½	142	8½	16½
Rio Grande do Sul (State of)—								
Δ6s extl loan of 1921	1946	A-O	—	20	20	7	10½	18½
Δ6s external sink fund gold	1968	J-D	—	17	17½	19	8½	16½
Δ7s external loan of 1926	1966	M-N	—	18	18½	11	9½	17½
Δ7s municipal loan	1967	J-D	18½	17½	18½	18	10½	17½
Santa Fe external sink fund 4s	1964	M-S	77	73½	78	36	62½	75
ΔSao Paulo (City of Brazil) 8s	1952	M-N	19½	18½	19½	15	11½	19½
Δ8½s extl secured s f	1957	M-N	—	17½	18	17	11	16½
ΔSan Paulo (State) 8s	1936	J-J	—	*41	43	—	32	42½
Δ8s external	1950	J-J	—	*32½	33½	—	26½	33
Δ7s extl water loan	1956	M-S	—	29½	29½	9	25	30½
Δ6s extl dollar loan	1968	J-J	—	*29½	33	—	20½	61½
ΔSecured s f 7s	1940	A-O	63½	62	63½	5	54½	66
Serbs Croats & Slovenes (Kingdom)—								
Δ8s secured external	1962	M-N	10½	10	10½	5	4½	12
Δ7s series B sec extl	1962	M-N	—	*9½	12	—	4½	11½
ΔSilesia (Prov of) extl 7s	1958	J-D	—	*9½	—	—	4½	12
Δ4½s assumed	1958	J-D	—	*9½	—	—	4½	10½
Sydney (City) s f 5½s	1955	F-A	—	85	85	5	40½	85
ΔUruguay (Republic) extl 8s	1946	F-A	—	*80½	—	—	71½	77
External sink fund 6s	1960	M-N	—	*78	—	—	73	77
External sink fund 6s	1964	M-N	—	*78	—	—	71½	80
3½s-4-4½s (8 bonds of 1937)—								
External readjustment	1979	M-N	68½	64	66½	75	51½	64
External conversion	1979	M-N	—	*60½	61½	—	51½	60
3½-4½-4½ extl conv	1978	J-D	—	60	60	2	51½	59½
4-4½-4½ extl readjustment	1978	F-A	—	66	66	1	54	66½
3½s extl readjustment	1984	J-J	—	*50½	56	—	41½	55
ΔWarsaw (City) external 7s	1958	F-A	—	*10	—	—	4½	11½
Δ4½s assumed	1958	F-A	—	*10	—	—	3½	11½

NEW YORK BOND RECORD

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Week Ended Jan. 8				Week Ended Jan. 8			
Interest	Friday	Week's Range		Interest	Friday	Week's Range	
		Last	or Friday's			Last	or Friday's
Period	Sale Price	Low	High	Period	Sale Price	Low	High
Railroad and Industrial Companies							
1st mtge 4 1/2% series A unstamped.....1953							
J-D	---	68 7/8	70 1/2	---	---	65 1/2	72 1/2
1st mtge 4 1/2% series B unstamped.....1953							
J-D	---	48 1/2	48 1/2	---	---	44 1/2	62 1/2
Adams Express coll tr gold 4s.....1948							
M-S	---	101 1/2	101 1/2	---	---	100 1/2	101 1/2
Coll trust 4s of 1907.....1947							
J-D	---	102	102 1/2	---	---	98 1/2	102 1/2
10-year deb 4 1/2% stamped.....1946							
F-A	---	104	104 1/2	---	---	102	106 1/2
Ala Gt Southern 1st cons A 5s.....1943							
J-D	---	103 1/2	104 1/2	---	---	104 1/2	104 1/2
1st cons 4s series B.....1943							
J-D	---	102 1/2	103 1/2	---	---	103	103 1/2
Alabama Power 1st mtge 3 1/2%.....1972							
J-J	108 1/4	108 1/4	108 1/4	---	---	104 1/2	107 1/2
Albany Perfor Wrap Pap 6s.....1948							
A-O	---	57 1/2	62	---	---	54	63
6s with warrants assorted.....1948							
A-O	---	57 1/2	65	---	---	55	63
Albany & Susquehanna RR 3 1/2%.....1946							
A-O	---	93 1/2	94	---	---	81 1/2	94 1/2
3 1/2% registered.....1946							
A-O	---	92	94	---	---	85	92 1/2
Allegheny Corp.....1944							
F-A	92	90 1/2	92 1/2	---	---	78	92
5s modified.....1949							
J-D	72 1/2	70	72 1/2	---	---	63	76 1/2
5s modified.....1950							
A-O	63	60 1/2	63	---	---	51	64
5s income.....1950							
A-O	55 1/2	53 1/2	55 1/2	---	---	41	59
Allegheny & West 1st gtd 4s.....1938							
A-O	62	62	62	---	---	60	68
Allied Stores Corp 4 1/2% deb.....1951							
F-A	103 1/2	103 1/2	103 1/2	---	---	100 1/2	104 1/2
Allis-Chalmers Mfg conv 4s.....1952							
M-S	---	107 1/2	107 1/2	---	---	105 1/2	108 1/2
Am & Foreign Pow deb 5s.....2030							
M-S	---	79 1/2	80	---	---	59 1/2	80 1/2
Amer I G Chem conv 5 1/2%.....1949							
M-N	104 1/2	104 1/2	104 1/2	---	---	101 1/2	104 1/2
Am Internat Corp conv 5 1/2%.....1949							
J-J	---	104 1/2	104 1/2	---	---	93	104 1/2
American Telephone & Telegraph Co.....1961							
A-O	107 1/2	107 1/2	108	---	---	105 1/2	108 1/2
3 1/2% debentures.....1966							
J-D	107 1/2	107 1/2	107 1/2	---	---	105 1/2	108 1/2
3s conv debentures.....1956							
M-S	108 1/2	107	108 1/2	---	---	106	109 1/2
Amer Tobacco Co deb 3s.....1962							
A-O	101 1/2	100 1/2	101 1/2	---	---	100	101 1/2
Am Wat Wks & Elec 6s series A.....1975							
M-N	---	99	99	---	---	87	108
Anglo-Chilean Nitrate deb.....1967							
Jan	---	51 1/2	52 1/2	---	---	34	55 1/2
Ann Arbor 1st gold 4s.....1955							
Q-J	66	61	66 1/2	---	---	56 1/2	69 1/2
Ark & Memphis Ry Bde & Term 5s.....1964							
M-S	---	100	100 1/2	---	---	99 1/2	101
Armour & Co (Del) 4s B.....1955							
F-A	104	103 1/2	104 1/2	---	---	100 1/2	106 1/2
1st sink fund 4s series C (Del).....1957							
J-J	---	103 1/2	103 1/2	---	---	100 1/2	106 1/2
Atchison Topeka & Santa Fe.....1995							
A-O	111 1/2	111 1/2	111 1/2	---	---	106 1/2	112
Adjustment gold 4s.....1995							
Nov	---	111 1/2	111 1/2	---	---	88 1/2	96
Stamped 4s.....1995							
M-N	---	95 1/2	95 1/2	---	---	87 1/2	96
Conv gold 4s of 1909.....1955							
J-D	---	104 1/2	105	---	---	101	105
Conv 4s of 1905.....1955							
J-D	---	105	105 1/2	---	---	101	105 1/2
Conv gold 4s of 1910.....1958							
J-J	---	100	100 1/2	---	---	97 1/2	101 1/2
Trans-Con Short L 1st 4s.....1962							
J-J	---	112	112 1/2	---	---	109 1/2	112 1/2
Cal-Ariz 1st & ref 4 1/2% A.....1962							
M-S	---	111 1/2	112	---	---	109 1/2	112 1/2
Atl & Knox 1st gold 5s.....1946							
J-D	---	109 1/2	110	---	---	109	110
Atl & Charl A L 1st 4 1/2% A.....1944							
J-J	---	102 1/2	103 1/2	---	---	100 1/2	103 1/2
1st 30-year 5s series B.....1944							
J-J	---	102 1/2	103	---	---	101	104 1/2
Atlantic Coast 1st cons 4s.....July 1952							
M-S	88 1/2	87 1/2	88 1/2	---	---	74	87 1/2
General unified 4 1/2% A.....1964							
J-D	64	63	64 1/2	---	---	57 1/2	66 1/2
L & N coll gold 4s.....Oct 1952							
M-N	75 1/2	74 1/2	75 1/2	---	---	63 1/2	77 1/2
Atlantic & Danville Ry 1st 4s.....1948							
J-J	33 1/2	33	33 1/2	---	---	30 1/2	40
Second mortgage 4s.....1948							
J-J	---	28 1/2	32	---	---	25 1/2	33
Atl Gulf & W I SS coll tr 5s.....1959							
J-J	101	101	101	---	---	95 1/2	101
Atlantic Refining deb 3s.....1953							
M-S	---	105 1/2	106	---	---	102	106
Baltimore & Ohio RR.....1951							
A-O	63 1/2	60 1/2	63 1/2	---	---	52 1/2	62 1/2
1st mtge gold 4s.....July 1948							
A-O	---	59 1/2	64 1/2	---	---	54 1/2	65 1/2
Stamped modified bonds.....1955							
J-D	34	32 1/2	34 1/2	---	---	24 1/2	39 1/2
Ref & gen ser A (int at 1 1/2% to Dec 1 1946) due.....1995							
J-D	37	35 1/2	37 1/2	---	---	28	44 1/2
Ref & gen ser C (int at 1 1/2% to Dec 1 1946) due.....1995							
J-D	37	35 1/2	37 1/2	---	---	24 1/2	39 1/2
Ref & gen ser D (int at 1 1/2% to Sep 1 1946) due.....2000							
M-S	34	32 1/2	34 1/2	---	---	24 1/2	39 1/2
Ref & gen ser F (int at 1 1/2% to Sep 1 1946) due.....1996							
M-S	34 1/2	32 1/2	34 1/2	---	---	24 1/2	39 1/2
Conv due.....Feb 1 1960							
F-A	25 1/2	24 1/2	25 1/2	---	---	18 1/2	42 1/2
Pah L E & W Va System.....1951							
M-N	55 1/2	52	55 1/2	---	---	45	54 1/2
Ref gold 4s extended to.....1951							
M-N	---	52	55 1/2	---	---	45	54 1/2
S'west Div 1st M (int at 3 1/2% to Jan 1 1947) due.....1950							
J-J	46	40 1/2	46 1/2	---	---	34 1/2	48 1/2
Toledo Clin Div ref 4s A.....1959							
J-J	50 1/2	46	51 1/2	---	---	43	53 1/2
Bangor & Aroostook RR.....1951							
J-J	---	59 1/2	60 1/2	---	---	48	61 1/2
4s stamped.....1951							
J-J	---	60	60 1/2	---	---	49	61 1/2
Battle Creek & Sturgis 1st gtd 3s.....1989							
J-D	---	44	45	---	---	45	48
Beech Creek extl 1st gold 3 1/2%.....1951							
A-O	---	81	85	---	---	72 1/2	83 1/2
Bell Telep of Pa 5s series B.....1948							
J-J	103 1/2	103 1/2	104 1/2	---	---	103 1/2	104 1/2
1st & ref 5s series C.....1960							
A-O	130	129 1/2	130 1/2	---	---	127 1/2	130 1/2
Beneficial Indus Loan 2 1/4%.....1950							
J-D	---	99 1/2	99 1/2	---	---	88	100 1/2
2 1/4% debentures.....1956							
A-O	---	98 1/2	98 1/2	---	---	86 1/2	98 1/2
Beth Steel 3 1/2% conv deb.....1952							
A-O	104 1/4	104 1/4	104 1/4	---	---	102 1/2	105 1/2
Consol mtge 3 1/4% series F.....1959							
J-J	---	104 1/4	104 1/4	---	---	102 1/4	105 1/2
Consol mtge 3s series G.....1960							
F-A	---	101	101	---	---	98 1/2	102
Consol mtge 3 1/4% series H.....1965							
F-A	---	102 1/2	102 1/2	---	---	101	105
Big Sandy 1st mtge 4s.....1944							
J-D	---	103	103 1/2	---	---	103	103 1/2
Blaw Knox 1st mtge 3 1/2%.....1950							
F-A	---	102 1/2	---	---	---	101	102 1/2
Boston & Maine 1st 5s A C.....1967							
M-S	---	78	78	---	---	74	79 1/2
1st M 5s series II.....1955							
M-N	---	93 1/2	94 1/2	---	---	85 1/2	95
1st mtge 4 1/2% series JJ.....1961							
A-O	---	70	73 1/2	---	---	74	80
1st mtge 4s series RR.....1960							
J-J	76 1/2	73 1/2	76 1/2	---	---	66 1/2	76
1st mtge 4 1/2% ser A.....July 1970							
M-N	42	39 1/2	42 1/2	---	---	29 1/2	43 1/2
1st Boston & N Y Air L 1st 4s.....1955							
F-A	25	23 1/2	25	---	---	14	27 1/2
Bklyn Edison cons M 3 1/4%.....1966							
M-N	108 1/2	108 1/2	109	---	---	107	109 1/2
Bklyn Union El 1st gold 5s.....1950							
F-A	---	84	84	---	---	100 1/2	100 1/2
Bklyn Union Gas 1st cons gold 5s.....1945							
M-N	---	104 1/2	105 1/2	---	---	100 1/2	106
1st lien & ref 5s series A.....1947							
M-N	104 1/4	104 1/4	104 1/4	---	---	98 1/2	108
Debenture gold 5s.....1950							
J-D	85	83 1/2	85	---	---	72 1/2	88 1/2
1st lien & ref 5s series B.....1957							
F-A	100	99	100	---	---	88 1/2	105
Buffalo Gen Elec 4 1/2% B.....1981							
F-A	---	115 1/2	115 1/2	---	---	113	115 1/2
Buffalo Niag Elec 3 1/2% series C.....1967							
J-D	---	110 1/2	---	---	---	110 1/2	110 1/2
Buffalo Rochester & Pgh Ry.....1957							
M-N	37 1/2	35 1/2	37 1/2	---	---	32	41 1/2
3 1/2% to 1946) due.....1957							
M-N	---	35 1/2	37 1/2	---	---	32	41 1/2
Burlington Cedar Rap & Nor.....1934							
A-O	12 1/2	11 1/2	12 1/2	---	---	5 1/2	13
1st & coll 5s.....1934							
A-O	---	11	12	---	---	5 1/2	12 1/2
Certificates of deposit.....1952							
A-O	---	81	81	---	---	78	83 1/2
Consolidated 5s.....1955							
J-J	58 1/2	58 1/2	59	---	---	53	63 1/2
Bush Term Bldgs 5s gtd.....1960							
A-O	80	77	80	---	---	70	81 1/2
California-Oregon Power 4s.....1966							
A-O	---	108 1/2	---	---	---	106	108 1/2
Canada Southern cons gtd 5s A.....1962							
A-O	79	79	79 1/2	---	---	78	85
Canadian National gold 4 1/2%.....1957							
J-J	108 1/2	108 1/2	108 1/2	---	---	104 1/2	108 1/2
Guaranteed gold 5s.....July 1969							
A-O	113 1/2	113 1/2	113 1/2	---	---	107 1/2	112 1/2
Guaranteed gold 5s.....Oct 1969							
F-A	---	113 1/2	113 1/2	---	---	108	112
Guaranteed gold 4 1/2%.....1955							
J-D	112 1/2	111 1/2	112 1/2	---	---	105	112 1/2
Guaranteed gold 4 1/2%.....1956							
F-A	112 1/2	110 1/2	112 1/2	---	---	103 1/2	110 1/2
Guaranteed gold 4 1/2%.....1951							
M-S	---	110 1/2	110 1/2	---	---	103 1/2	110 1/2
Canadian Northern Ry deb 6 1/2%.....1946							
J-J	---	112	112 1/2	---	---	108 1/2	112 1/2
Can Pac Ry 4 1/2% deb stk perpetual.....1946							
J-J	---	71 1/2	72	---	---	62	72 1/2
Coll trust 4 1/2%.....1946							
M-S	---	100 1/2	100 1/2	---	---	89 1/2	100 1/2
5s equipment trust cfs.....1944							
J-D	---	104 1/2	104 1/2	---	---	103	105 1/2
Coll trust gold 5s.....1954							
J-D	95 1/2	95 1/2	96 1/2	---	---	81 1/2	95 1/2
Collateral trust 4 1/2%.....1960							
J-J	---	91 1/2	91 1/2	---	---	77	90 1/2
Carroll County 4 1/2%.....1949							
M-S	---	100 1/2	100 1/2	---	---	99 1/2	100 1/2
Central National 1st 4 1/2%.....1950							
J-D	---	104 1/2	104 1/2	---	---	103 1/2	105 1/2
Consolidated 5s.....1955							
J-J	---	91 1/2	91 1/2	---	---	77	90 1/2
Chesapeake & Ohio Ry.....1982							
M-S	---	130 1/2	---	---	---	126	130 1/2
Ref & impt mtge 3 1/2% D.....1996							
M-N	103	102 1/2	103	---	---	100 1/2	104
Ref & impt M 3 1/2% series E.....1996							
F-A	102 1/2	102	103	---	---	100 1/2	104 1/2
Potts Creek Br 1st 4s.....1946							
J-J	---	106	---	---	---	106 1/2	106 1/2
R & A Div 1st cons gold 4s.....1969							
J-J	---	118 1/2	119 1/2	---	---	117 1/2	121 1/2
2d consol gold 4s.....1989							
J-J	---	114 1/2	---	---	---	114	114 1/2
Chicago & Alton RR ref 3s.....1949							
A-O	16 1/2	15 1/2	16 1/2	---	---	13	25
Chicago Burlington & Quincy RR.....1949							
J-J	---	92 1/2	93 1/2	---	---	85	94 1/2
3 1/2% registered.....1949							
---	---	93 1/2	94 1/2	---	---	81 1/2	93 1/2
Illinois Division 4s.....1949							
J-J	---	96 1/2	97 1/2	---	---	90	97 1/2
4s registered.....1949							
---	---	93 1/2	97 1/2	---	---	88	96 1/2
General 4s.....1958							
M-S	82	81	82 1/2	---	---	73 1/2	83 1/2
1st & ref 4 1/2% series B.....1977							
F-A	65 1/2	65	65 1/2	---	---	62 1/2	72 1

NEW YORK BOND RECORD

BONDS		Interest	Friday	Week's Range		Bonds	Range for	
New York Stock Exchange		Period	Last	or Friday's		Sold	1912	
Week Ended Jan. 8			Sale Price	Bid	Asked	No.	Low	High
Conn & Paspump Riv 1st 4s	1943	A-O						
Conn Ry & L 1st & ref 4 1/2s	1951	J-J		108	108	3		
Stamped gtd 4 1/2s	1951	J-J		108			108 1/4	110
Conn River Power s f 3 3/4s A	1961	F-A		110 3/4	110 3/4	1	108 3/4	111
Consolidated Edison of New York—								
3 1/2s debentures	1946	A-O		102 1/2	103 1/2	14	102 1/2	104 3/4
3 1/2s debentures	1948	A-O	105 1/2	105 1/4	105 1/2	31	104	106 1/4
3 1/2s debentures	1956	A-O	107	106 3/4	107	5	103	107
3 1/2s debentures	1958	J-J	107 1/4	106 7/8	107 1/4	14	105 1/2	108
Consolidated Oil conv deb 3 1/2s	1951	J-D	104	103 3/4	104 1/4	15	101 3/4	105 1/4
Consol Ry non-conv deb 4s	1954	J-J		31 1/2	32	17	23 1/2	38
Debenture 4s	1955	J-J		31 1/2	33		26	37 1/4
Debenture 4s	1956	J-J		32	32	2	23 1/2	37
Consolidation Coal s f 5s	1960	J-J		92	96	5	80	98
Consumers Power Co—								
1st mtge 3 1/2s	1965	M-N		108 1/2	108 3/4		107	110 1/4
1st mtge 3 1/2s	1967	M-N		109 3/4	110		108 1/2	110 1/2
1st mtge 3 1/2s	1970	M-N		110 3/4	111 1/4		108 3/4	111 1/4
1st mtge 3 1/4s	1966	M-N		107 1/2	107 1/2	2	106	109
1st mtge 3 1/4s	1969	M-N		108 3/4	109		107 1/2	109 3/4
Crane Co 2 1/4s s f deb	1950	A-O		101 1/2	101 1/2	6	99 1/2	101 1/2
Crucible Steel 3 1/4s s f deb	1955	J-D		93 3/4	93 3/4	2	90 3/4	98
Cuba Northern Ry 1st 5 1/2s	1942	J-D		33 1/2	33 1/2	10	26	37 1/4
Deposit receipts			28	27 1/2	28	25	23 1/2	33 1/2
Cuba RR 1st 5s gold	1952	J-J		39	40		30	40 3/4
Deposit receipts			30 3/4	30 3/4	30 3/4	2	28	35 3/4
7 1/2s series A extended to	1946	J-D		36	38		25 1/2	38 1/4
Deposit receipts			28	27 1/2	28	42	23 1/4	33 1/4
6s series B extended to	1946	J-D		36	38		30 1/2	38
Deposit receipts				27	28 1/4		23 1/4	33 1/4
Curtis Publishing Co 3s deb	1955	A-O	96 7/8	96 3/4	96 3/4	5	86 1/2	96 1/2
D								
Dayton P & L 1st mtge 3s	1970	J-J		105 1/2	105 1/2	19	103 1/4	106 1/4
Dayton Union Ry 3 1/4s series B	1965	J-D		101 1/4			101 1/4	101 1/2
Delaware & Hudson 1st & ref 4s	1943	M-N	57 3/4	56 3/4	57 3/4	251	51 3/4	61 1/4
Delaware Power & Light 1st 4 1/2s	1971	J-J		108			106 1/4	108 1/4
1st & ref 4 1/2s	1969	J-J		106 1/2			104 1/2	106 1/2
1st mortgage 4 1/2s	1969	J-J		108 1/4			104	108 1/4
Den & R G 1st cons gold 4s	1936	J-J	22 3/4	21 1/2	22 3/4	763	10 1/4	22 1/2
Consol gold 4 1/2s	1936	J-J	23 1/4	22 1/2	23 3/4	61	10 1/2	24 1/4
Den & R G W Gen 5s	Aug 1955	F-A	4 1/2	3 3/4	4 1/2	172	1 1/2	5
Assented (subject to plan)		F-A	4	3 1/4	4	607	1 1/4	3 3/4
Ref & impt 5s series B	Apr 1978	A-O	19	18 1/2	19 1/2	135	11 1/4	19 1/2
Des M & Ft Dodge 4s cfs								
Des Plains Val 1st gtd 4 1/2s	1947	M-S		87 1/2	6 3/4		78 1/2	89 1/2
Detroit Edison 4s series F	1965	M-S		112 1/2	112 1/2	4	108 3/4	112 1/2
Gen & ref mtge 3 1/2s series G	1966	M-S		110 3/4	111 1/4		109 1/4	112
Gen & ref 3s series H	1970	J-D	104 3/4	104 1/4	104 3/4	4	101 3/4	106 1/2
Detroit & Mackinac 1st lien gold 4s	1995	J-D	40	40	40	3	32	41 1/2
Second gold 4s	1995	J-D	26	26	26	5	17 1/2	25
Detroit Term & Tunnel 4 1/2s	1961	M-N	87	85 3/4	87	23	80 3/4	95 1/2
Dow Chemical deb 2 1/4s	1950	M-S	102 1/2	102 1/2	102 1/2	11	102	103 3/4
Dul Miss & Iron Range Ry 3 1/2s	1962	A-O		106 1/2	106 1/2	10	106	108 1/2
Dul Sou Shore & Atl gold 5s	1937	J-J	24 1/2	23	24 1/2	19	15 1/2	31
Duquesne Light 1st M 3 1/2s	1965	J-J	109 3/4	109 3/4	110 1/4	16	108 1/2	111 1/2
E								
East Ry Minn Nor Div 1st 4s	1948	A-O		107	108		107	109
East Tenn Va & Ga Div 1st 5s	1956	M-N		103	103	3	99 1/2	103 1/4
Ed El Ill (NY) 1st cons gold 5s	1995	J-J					149	155
Elec Auto-Lite 2 1/4s deb	1950	J-D	100 3/4	100 3/4	101 1/4	7	99 1/2	101 1/2
Elgin Joliet & East Ry 3 1/2s	1970	M-S	102 1/4	102 1/4	102 1/4	1	103	104 1/2
El Paso & S W 1st 5s	1965	A-O	64	64	64	1	58 7/8	70
5s stamped	1965	A-O		63			56 3/4	64 1/4
Erie Railroad Co—								
1st cons M 4s series B	1995	J-J	94 1/4	92 1/2	94 1/4	58	86 1/4	93 3/4
Gen mtge inc 4 1/2s series A	2015	J-J	56 1/2	55 1/4	56 1/2	115	45 1/2	58
N Y & Erie RR extl 1st 4s	1947	M-N		106 1/2	109 1/4		106	108
Ohio Div 1st mtge 3 1/4s	1971	M-S		98			95	98 1/2
F								
Firestone Tire & Rub 3s deb	1961	M-N	99 1/2	99	99 1/2	128	88 3/4	99
Fla Central & Peninsular 5s	1943	J-J		70 1/2			58	71
Florida East Coast 1st 4 1/2s	1959	J-D		76 1/2	78 1/2	14	57 1/2	79
1st & ref 5s series A	1974	M-S	20 3/4	19 3/4	20 3/4	71	8 3/4	21 1/2
Certificates of deposit			20 1/2	20	20 1/2	19	7 1/2	20 1/4
Fondra Johns & Glover RR—								
2-4s (Proof of claim)	1982	M-N	4 3/4	4 1/4	4 3/4	13	2 1/4	4 1/2
Certificates of deposit			4 3/4	4 3/4	4 3/4	6	1 7/8	4 1/2
Food Machinery Corp 3s deb	1956	J-D		102 1/2	102 1/2	5	100	102 3/4
Francisco Sugar coll trust 6s	1956	M-N		80 1/2	81	4	69	85 1/2
G								
Gas & Elec of Berg Co cons 5s	1949	J-D		116			116	116
Gen Steel Castings 5 1/2s	1949	J-J	98 3/4	98 1/4	99 1/4	45	94	100
Georgia & Ala Ry 5s	Oct 1 1945	J-J	19 1/4	19	20	36	14	21 1/2
Ga Caro & Nor 1st ext 6s	1934	J-J	33	30	33	5	20	32 1/2
Goodrich (B F) 1st 4 1/2s	1956	J-D		106 1/2	107 1/4	12	93 1/2	107
Gotham Hosiery deb 5s w w	1946	M-S	99 1/2	99 1/2	99 1/2	5	80	100
Grays Point Term 1st gtd 5s	1947	J-D		94 1/2				
Great Northern 4 1/4s series A	1961	J-J		109	109	5	105 1/4	109
General 5 1/2s series B	1952	J-J	103 1/4	102 3/4	103 1/2	26	98 3/4	105
General 5 1/2s series C	1973	J-J	93	92 1/4	93	14	86	97 1/2
General 4 1/2s series D	1976	J-J	85	83 1/4	85	51	76 3/4	89
General 4 1/2s series E	1977	J-J	85 1/4	83 3/4	85 1/4	295	79	87 1/2
General mtge 4s series G	1946	J-J	99 1/2	99 1/2	100	149	93 1/2	99 3/4
Gen mtge 4s series H	1946	J-J	99 3/4	99	99 3/4	69	92 3/4	99 1/4
Gen mtge 3 3/4s series I	1967	J-J	78	75 1/2	78	211	69 1/4	79 1/2
Green Bay & West deb cfs A								
Debentures cfs B		Feb	9 1/2	60 1/2	65		57 1/4	65
Gulf Mob & Nor 1st 5 1/2s B	1950	A-O		91 1/2	91 1/2	1	7 1/2	11 1/4
1st mtge 5s series C	1950	A-O		87 1/2	88 1/2	11	89 3/4	95 1/2
Gulf Mobile & Ohio 4s series B	1975	J-J	71	69 1/4	71	22	66 1/2	74 1/4
Gen mtge inc 5s series A	2015	J-J	55	54	55 1/2	33	46	59
Gulf & Ship Island RR—								
1st & ref Term M 5s stpd	1952	J-J					92 1/2	93 1/2
Gulf States Steel s f 4 1/2s	1961	A-O	103 1/4	103 1/4	103 3/4	12	101	105
Gulf States Util 3 1/2s series D	1969	M-N		110 1/4	110 1/4	5	109 1/2	111 1/2
H								
Hocking Valley Ry 1st 4 1/2s	1999	J-J		127 1/2			122 1/2	128
Hoe (R) Co 1st mtge	1944	A-O	98 3/4	98 3/4	98 3/4	1	98 1/2	106
Housatonic Ry cons gold 5s	1937	M-N	80	80	80	1	61 1/2	93
Houston Oil 4 1/4s deb	1954	M-N	103 1/2	103 1/2	103 1/2	12	102 3/4	104 1/2
Hudson Coal 1st s f 5s series A	1962	J-D	42	41 1/2	42	50	35 1/4	45 1/4
Hudson Co Gas 1st gold 5s	1949	M-N		120			118 1/2	120 1/2
Hudson & Manhattan 1st 5s A	1957	F-A	47 3/4	46 3/4	48 1/4	132	36 1/4	48 3/4
Adj income 5s	Feb 1957	A-O	20	19 1/2	20 1/2	133	6 1/4	21 1/2
I								
Illinois Bell Telep 2 1/4s series A	1981	J-J		101 1/2	101 3/4	12	99 1/2	102 3/4
Illinois Central RR—								
1st gold 4s	1951	J-J		97			90	93
1st gold 3 1/2s	1951	J-J		86 1/2	94		84	86 3/4
Extended 1st gold 3 1/2s	1951	A-O		86 1/2			86	86 3/4
1st gold 3s sterling	1951	M-S		35 1/4	65		42 1/2	55 3/4
Collateral trust gold 4s	1952	A-O	53 1/2	51 1/2	53 1/2	75	42 1/2	55 3/4
Refunding 4s	1955	M-N	49 1/4	47	49 1/2	221	39 3/4	49 3/4
Purchased lines 3 1/2s	1952	J-J	44	43 1/2	44	40	38 1/2	46 1/2
Co'tateral trust gold 4s	1953	M-N	49 1/4	46 3/4	49 1/4	103	38 1/2	50 1/2

BONDS		Interest		Friday		Week's Range		Bonds		Range for	
New York Stock Exchange		Period		Last		or Friday's		Sold		1942	
Week Ended Jan. 8				Sale Price		Bid & Asked		No.		Low High	
				Low High		Low High					
Illinois Central RR—(Continued)											
Refunding 5s	1955	M-N	58 1/4	56 1/2	58 1/4	50	48 1/4	59			
40-year 4 1/2s	1966	F-A	43 1/4	42 1/2	43 1/4	203	38 1/4	49			
Cairo Bridge gold 4s	1950	J-D	---	*79 1/2	---	---	71	83			
Litchfield Div 1st gold 3s	1951	J-J	---	*61 1/4	63 1/4	---	57	61			
Louisville Div & Term gold 3 1/2s	1953	J-J	---	58	58	1	53	59			
Omaha Div 1st gold 3s	1951	F-A	42	42	42	6	40	46 1/4			
St. Louis Div & Term gold 3s	1951	J-J	48 1/2	48	48 1/2	10	39 1/4	49 1/4			
Gold 3 1/2s	1951	J-J	49 1/4	48 1/2	49 1/4	10	43	54			
Springfield Div 1st gold 3 1/2s	1951	J-J	---	*79	95	---	79	79			
Western Lines 1st gold 4s	1951	F-A	---	*62 1/2	62 1/2	1	56	66			
Ill. Cent. and Chic St L & N O—											
Joint 1st ref 5s series A	1963	J-D	48 3/4	47 3/4	48 3/4	139	40 3/4	52 3/4			
1st & ref 4 1/2s series C	1963	J-D	44 1/2	43 1/4	44 1/2	105	37 1/4	47 3/4			
Ind Ill & Iowa 1st gold 4s											
1st Ind & Louisville 1st gtd 4s	1956	J-J	---	82	82 1/2	10	66 1/4	82 1/2			
Ind Union Ry 3 1/2s series B	1966	M-S	24 1/4	24 1/4	24 1/4	30	19 1/4	27 1/4			
Inland Steel 1st mtge 3s series F	1961	A-O	---	108 1/2	108 1/2	1	108 1/2	108 1/2			
Inspiration Cons Copper 4s	1952	A-O	---	104 1/4	104 1/4	20	102 3/4	105 1/2			
Interlake Iron conv deb 4s	1947	A-O	---	101 1/4	102	3	99 1/4	102 1/4			
1st Inter-Great Nor 1st 6s series A	1952	J-J	26 1/2	24 1/4	27	210	11 1/4	29 1/4			
Adjustment 6s series A July 1952	1952	A-O	8 1/4	6 1/4	9	887	1 1/4	6 3/4			
1st 5s series B	1956	J-J	25 1/2	23 3/4	25 1/2	75	11	28			
1st gold 5s series C	1956	J-J	25 1/2	23 1/4	26	48	11 1/4	28			
Internat Hydro El deb 6s	1944	A-O	41 1/4	38 1/4	42	107	21 1/4	39 1/4			
Internat Paper 5s series A & B	1947	J-J	---	103	103 1/4	7	102 1/4	105			
Ref sink fund 6s series A	1955	M-S	---	104 1/4	105 1/4	6	104 1/4	105 1/4			
Int Rys Cent Amer 1st 5s B	1972	M-N	---	*91 1/4	---	---	85	96			
1st lien & ref 6 1/2s	1947	F-A	---	*95 1/4	95 1/2	---	90 1/2	101			
Int Teleg & Teleg. deb gold 4 1/2s	1952	J-J	65 1/4	63 1/4	65 1/4	155	35 1/4	64 1/4			
Debentures 5s	1955	F-A	68	66 1/2	68 1/2	202	38 1/4	67 3/4			
1st Iowa Cent Ry 1st & ref 4s	1951	M-S	1 1/4	1 1/4	1 1/4	19	1/2	2 1/4			
J											
James Frankl & Clear 1st 4s	1959	J-D	48	46 1/4	48	22	43	53 1/4			
Jones & Laughlin Steel 3 1/2s	1961	J-J	---	94	94	1	93	97 1/2			
K											
Kanawha & Mich 1st gtd gold 4s	1990	A-O	---	*84 1/2	86 1/4	---	82	88			
1st K C Ft S & M Ry ref gold 4s 1936	1936	A-O	65 1/4	61 1/4	66 1/4	113	40	69 1/4			
Certificates of deposit	---	---	---	61	62	6	37 1/2	67			
Kansas City Southern Ry 1st 3s	1950	A-O	63	62 1/2	63	17	56 1/2	65			
Ref & Impt 5s	Apr 1950	J-J	70 3/4	69 3/4	71	47	65 1/4	74			
Kansas City Term 1st 4s	1960	J-J	---	109	109 1/4	35	108	110 3/4			
Kentucky Central gold 4s	1987	J-J	---	*110 1/2	---	---	110 1/2	111 3/4			
Kentucky & Ind Term 4 1/2s	1961	J-J	---	*44 1/4	50	---	40 1/4	44 1/4			
Stamped	1961	J-J	---	86 1/4	86 1/4	1	80	86 1/4			
Plain	1961	J-J	---	*93 1/2	---	---	90	95			
4 1/2s unguaranteed	1961	J-J	---	*82	---	---	82	84			
Kings County El L & P 6s	1997	A-O	---	*169 1/2	---	---	168	170			
Kings Co Lighting 1st 5s	1954	J-J	---	105	105	1	101	106 1/2			
1st & ref 6 1/2s	1954	J-J	---	*106 3/4	---	---	104 1/2	106 3/4			
Koppers Co 1st mtge 3 1/2s	1961	M-S	---	105 1/2	106	10	103 1/2	107			
Kresge Foundation 3% notes	1950	M-S	102	102	102	1	98	102			
1st Kreuger & Toll 5s cdfs	1959	M-S	---	*1%	---	---	%	1%			
L											
Laclede Gas Light extd 5s	1945	A-O	---	100	100 1/4	15	98	100 1/4			
Coll & ref 5 1/2s series C	1953	F-A	87	87	89 1/4	91	72	91 1/4			
Coll & ref 5 1/2s series D	1960	F-A	87 1/2	87 1/2	89	99	72 1/2	91 1/4			
Lake Erie & Western RR—											
5s extended at 3% to	1947	J-J	---	*98 1/2	98 3/4	---	95	100			
Lake Sh & Mich Sou gold 3 1/2s	1997	J-D	---	83 1/4	83 3/4	5	75 1/4	88			
3 1/2s registered	1997	J-D	---	80	80	1	72 1/4	84			
Lautaro Nitrate Co Ltd—											
1st mtge income reg	1975	Dec	53	52	53	26	35	57			
Lehigh Coal & Nav's f 4 1/2s A	1954	J-J	78 1/2	78	78 3/4	17	70	80			
Cons sink fund 4 1/2s series C	1954	J-J	76 1/2	75	76 3/4	24	67	79 1/2			
Lehigh & New Eng RR 4s A	1965	A-O	---	94 1/4	94 1/4	2	91 1/4	96 1/4			
Lehigh & N Y 1st gtd gold 4s											
Lehigh Valley Coal Co—	---	M-S	88	87	88 1/2	21	67 1/4	86			
5s stamped	1944	---	---	*100	---	---	99 1/2	100			
1st & ref sink fund 5s	1954	F-A	---	44 1/2	45	6	75	80			
5s stamped	1954	---	---	*84 1/4	86	---	72	85 1/2			
1st & ref sink fund 5s	1964	F-A	---	*69	71 1/4	---	58	72 1/4			
5s stamped	1964	---	---	67 1/4	67 1/4	1	58	73 1/2			
1st & ref sink fund 5s	1974	F-A	---	*67 1/2	72 1/2	---	57	71 1/2			
5s stamped	1974	---	---	*67 1/2	68	---	58	73			
Leh Val Harbor Term gtd 5s	1954	F-A	47	44	47	43	42 1/2	51			
Lehigh Valley N Y 4 1/2s ext	1950	J-J	55	52 1/2	55	58	48	57 1/2			
Lehigh Valley RR—											
4s stamped modified	2003	M-N	32 3/4	29 1/2	32 3/4	472	26 1/4	37 1/2			
4s registered	2003	---	30 1/2	28 1/2	30 1/2	22	26	36			
4 1/2s stamped modified	2003	M-N	34 1/2	32 3/4	34 1/2	174	29	40 3/4			
4 1/2s registered	2003	---	---	31 3/4	32 1/2	2	29	38 1/4			
5s stamped modified	2003	M-N	36 3/4	35 3/4	37 1/4	252	32	46			
Leh Val Term Ry ext 5s	1951	A-O	---	55 1/2	56	7	51 1/2	61			
Lex & East 1st 50-yr 5s gtd	1965	A-O	---	115	115	5	114	117 1/2			
Libby McNeill & Libby 4s	1955	J-J	---	106 1/4	105 1/4	5	104	106 1/4			
Liggett & Myers Tobacco 7s	1944	A-O	---	109 3/4	109 3/4	5	109 1/4	115			
5s debenture	1951	F-A	121 1/4	121 1/4	121 3/4	3	121 1/4	123 1/4			
Little Miami gen 4s series A											
Long Dock Co 3 3/4s ext to	1950	M-N	---	*99 3/4	---	---	105 1/2	105 1/2			
Long Island unified 4s	1949	A-O	---	*104	---	---	102 1/2	108 1/2			
Guaranteed ref gold 4s	1949	M-S	98 3/4	98 1/4	98 3/4	15	92	99 1/4			
4s stamped	1949	M-S	---	98 3/4	99	20	91 1/4	99 1/4			
Lorillard (P) Co deb 7s	1944	A-O	---	*109 3/4	110 1/4	---	109 3/4	115			
5s debenture	1951	F-A	---	*121 1/4	---	---	119 1/4	122 1/2			
Louisiana & Ark 1st 5s series A	1969	J-J	81 1/4	78 1/2	81 1/4	76	75	84 1/2			
Louisville Gas & Elec 3 1/2s	1966	M-S	109 3/4	109 3/4	109 3/4	2	108 1/4	110 1/4			
Lou & Jeff Bridge Co gtd 4s	1945	M-S	---	104	104	3	104	108			
Louisville & Nashville RR—											
1st & ref 5s series B	2003	A-O	---	103 1/4	103 1/4	4	99	104 1/2			
1st & ref 4 1/2s series C	2003	A-O	95	94 1/2	95	80	90 1/4	98			
1st & ref 4s series D	2003	A-O	89	88 1/2	89	13	84	93 1/2			
1st & ref 3 3/4s series E	2003	A-O	86	85	86	40	80 1/2	86 1/2			
Unif mtge 3 1/2s series A ext	1950	J-J	---	103 1/4	103 1/4	10	101	105			
Unif mtge 4s series B ext	1960	J-J	---	108 1/2	108 1/2	3	104	109			
Paducah & Mem Div 4s	1946	F-A	---	*104 1/4	105	---	104	106 1/2			
St Louis Div 2d gold 3s	1980	M-S	---	*78 1/2	78 1/2	12	80	84			
Mob & Montg 1st gold 4 1/2s	1945	M-S	---	*106 1/2	110 1/2	---	107	107			
South Ry joint monon 4s	1952	J-J	94 1/2	94	94 1/2	17	86	94			
Atl Knox & Cinc Div 4s	1955	M-N	---	100	110	2	108 1/2	111 1/2			
M											
Maine Central RR 4s series A	1945	J-D	---	84 1/4	86	11	79	85 1/2			
Gen mtge 4 1/2s series A	1960	J-D	48	47 1/2	48	28	44 1/2	55 1/4			
Manati Sugar 4s sink fund Feb 1 1957	1957	M-N	50 1/2	50	50 1/2	5	43 1/2	53 1/2			
Manila Elec RR & Lt s f 5s	1953	M-S	---	*32	---	---	---	---			
Manila RR (South Lines) 4s	1959	M-N	---	*21 1/2	69	---	---	---			
1st Manitowoc Green Bay & North-western 1st gtd 3 1/2s	1941	J-J	---	39	39	20	30 1/4	42			
Marion Steam Shovel s f 6s	1947	A-O	---	102	102	1	98	102 1/2			
Stamped	---	A-O	---	*98 1/2	102 1/2	---	97	103			
1st Market St Ry 7s series A Apr 1940	1940	Q-A	---	---	---	---	---	---			
(Stamped mod) ext 5s	1945	Q-A	---	89 1/2	90 1/2	42	63 1/2	95			
McCormy Stores deb 3 1/4	1955	A-O	---	*106	105 1/2	---	103	105 1/2			
McKesson & Robbins 3 1/2s	1956	J-J	---	106 1/2	106 1/2	2	104	107 1/2			
Metrop Ed 1st 4 1/2s series D	1968	M-S	---	111 1/4	112	10	109 1/4	113			
Merop Wat Sew & Drain 5 1/2s	1950	A-O	---	84	84	2	41	80			
1st Met W Side El (Chic) 4s	1939	F-A	---	*4 1/2	10	---	4 1/2	9			

Bonds	Range for	BONDS	New York Stock
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For footnotes see page 148.

NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for 1942	
New York Stock Exchange Week Ended Jan. 8				Low	High		No.	Low
Pitts Young & Ash 1st 4s ser A.....	1948	J-D	--	*107½	--	--	107	108
1st gen 5s series B.....	1962	F-A	--	*118	--	--	118	120
1st gen 5s series C.....	1974	J-D	--	*101	--	--	--	--
1st 4½s series D.....	1977	J-D	--	--	--	--	--	--
Portland Gen Elec 1st 4½s.....	1960	M-S	92	91½	92½	58	78½	93
1st 5s extended to.....	1950	J-J	--	*106	106½	--	105½	107½
Potomac El Pwr 1st M 3½s.....	1966	J-J	--	*108½	--	--	107½	109
1st mortgage 3½s.....	1977	F-A	--	--	--	--	--	--
Pressed Steel Car deb 5s.....	1951	J-J	95½	95½	96	6	86½	96
1ΔProvidence Securities 4s.....	1957	M-N	7¼	7	7¼	2	3	8¼
1ΔProvidence Terminal 4s.....	1956	M-S	--	*86½	--	--	80	80
Public Service El & Gas 3½s.....	1968	J-J	110	110	110	10	108¼	111
1st & ref mtge 3a.....	1972	M-N	--	*105¼	106	--	105¼	106¼
1st & ref mtge 5s.....	2037	J-J	--	*144¼	--	--	143¼	144½
1st & ref mtge 8s.....	2037	J-D	--	*215	221	--	216	221¼
Public Service of Nor Ill 3½s.....	1968	A-O	--	110¼	110½	7	108¼	111¼
Purity Bakeries s f deb 5s.....	1948	J-J	--	106	106	5	103	105

1st Providence Securities 4s	1957	M-N	7 1/2	7	7 1/2	2	3	8 1/2
1st Providence Terminal 4s	1956	M-S	---	*86 1/2	---	---	80	80
Public Service El & Gas 3 1/2s	1968	J-J	110	110	110	10	108 1/2	111
1st & ref mtg 3s	1972	M-N	---	*105 1/2	106	---	105 1/2	106 1/2
1st & ref mtg 5s	2037	J-J	---	*144 1/2	---	---	143 1/2	144 1/2
1st & ref mtg 8s	2037	J-D	---	*215	221	---	216	221 1/2
Public Service of Nor Ill 3 1/2s	1968	A-O	---	110 1/2	110 1/2	7	108 1/2	111 1/2
Purity Bakeries s f deb 5s	1948	J-J	---	106	106	5	103	105

Reading Co Jersey Cent coll 4s	1951	A-O	89 1/2	89	89 1/2	9	87 1/2	90
Gen & ref 4 1/2s series A	1997	J-J	78 1/2	78 1/2	79 1/2	56	73	82 1/2
Gen & ref 4 1/2s series B	1997	J-J	---	78	79	7	73	82
Remington Rand deb 3 1/2s	1956	J-J	102 1/2	102 1/2	102 1/2	12	97 1/2	103 1/2
Republic Steel Corp 4 1/2s series B	1961	F-A	101 1/2	101 1/2	101 1/2	17	100 1/2	104 1/2
Purchase money 1st M conv 5 1/2s	1954	M-N	---	104 1/2	104 1/2	9	100 1/2	106 1/2
Gen mtg 4 1/2s series C	1956	M-N	101 1/2	101 1/2	101 1/2	9	100 1/2	104 1/2
Revere Copper & Brass 3 1/2s	1960	M-N	---	*100 1/2	102	---	98	101 1/2

1st Rio Grande June 1st gtd 5s	1939	J-D	---	*60 1/2	---	---	39	63
1st Rio Grande West 1st gold 4s	1939	J-J	60	58 1/2	60	100	39	64
1st cons & coll trust 4s A	1949	A-O	29 1/2	27	29 1/2	111	12	33 1/2
Roch Gas & El 4 1/2s series D	1977	M-S	---	*110	129 1/2	---	109	109 1/2
Gen mtg 3 1/2s series H	1967	M-S	---	*110	---	---	109 1/2	110
Gen mtg 3 1/2s series I	1967	M-S	---	*107 1/2	110	---	106 1/2	108 1/2
Gen mtg 3 1/2s series J	1969	M-S	23 1/2	22	23 1/2	215	10 1/2	22 1/2
1st R I Ark & Louis 1st 4 1/2s	1934	M-S	---	9	10	29	4 1/2	9 1/2
1st Rut-Canadian 4s stpd	1949	J-J	11 1/2	10 1/2	11 1/2	39	5 1/2	10 1/2

Saguenay Pwr Ltd 1st M 4 1/2s	1966	A-O	---	99	99 1/2	7	91 1/2	100 1/2
St Jos & Grand Island 1st 4s	1947	J-J	---	---	---	---	106	107 1/2
St Lawr & Adir 1st gold 5 1/2s	1996	J-J	---	*53 1/2	55 1/2	---	50	60
2d gold 6s	1996	A-O	---	*50	---	---	---	---
St Louis Iron Mtn & Southern	---	---	---	---	---	---	---	---
1st Riv & G Div 1st gold 4s	1933	M-N	78 1/2	77 1/2	78 1/2	47	67 1/2	77 1/2
1st Certificates of deposit	---	---	---	*76	80	---	69 1/2	77 1/2
1st St L Peor & N W 1st gtd 5s	1948	J-J	---	44	44 1/2	11	33	46
St L Pub Serv 1st mtg 5s	1959	M-S	---	91	91 1/2	2	79	95 1/2
St L Rocky Mt & P 5s stpd	1955	J-J	---	73	73	1	55	75

1st St L-San Fr pr lien 4s A	1950	J-J	20 1/2	19	20 1/2	524	10 1/2	22 1/2
1st Certificates of deposit	---	---	20	18 1/2	20	69	11	21 1/2
1st Prior lien 5s series B	1950	J-J	21 1/2	20 1/2	22	177	11 1/2	25 1/2
1st Certificates of deposit	---	---	---	20	21	6	11 1/2	24 1/2
1st Cons M 4 1/2s series A	1978	M-S	21	19 1/2	21 1/2	1,088	11 1/2	23 1/2
1st Certificates of deposit stpd	---	---	---	19 1/2	20 1/2	45	12 1/2	22 1/2

1st St Louis-Southwestern Ry	---	---	---	---	---	---	---	---
1st 4s bond certificates	1989	M-N	87	85 1/2	87	36	76	88
1st 4s inc bond cdfs	Nov 1989	J-J	68	67	68	60	57	76 1/2
1st 1st term & uniting 5s	1952	J-J	48	46 1/2	48	76	31	56 1/2
1st Gen & ref gold 5s series A	1990	J-J	29	27 1/2	29	194	15 1/2	38 1/2

St Paul & Duluth 1st cons gold 4s	1968	J-D	---	*80	---	---	---	---
1st St Paul E Gr Trk 1st 4 1/2s	1947	J-J	---	6 1/2	6 1/2	5	2 1/2	6 1/2
1st St P & K C Sh L gtd 4 1/2s	1941	F-A	17 1/2	17	18 1/2	193	7 1/2	17 1/2
St Paul Union Depot 3 1/2s B	1971	A-O	---	*102 1/2	---	---	101 1/2	103 1/2
Schenley Distillers 4s s f deb	1952	M-S	---	104	104 1/2	10	101 1/2	104 1/2
Scioto V & N E 1st gtd 4s	1989	M-N	---	*121 1/2	124	---	123 1/2	125

Seaboard Air Line Ry	---	---	---	---	---	---	---	---
1st gold 4s unstamped	1950	A-O	---	28	29	10	14	27
1st 4s gold stamped	1950	A-O	29 1/2	27 1/2	29 1/2	538	10 1/2	28 1/2
1st Adjustment 5s	Oct 1949	F-A	4 1/2	4 1/2	5	48	1	5
1st Refunding 4s	1959	A-O	16	14 1/2	16 1/2	765	4 1/2	14 1/2
1st Certificates of deposit	---	---	15 1/2	13 1/2	15 1/2	74	4	13 1/2
1st Cons 4s series A	1945	M-S	16 1/2	15 1/2	16 1/2	1,088	5 1/2	15 1/2
1st Certificates of deposit	---	---	15 1/2	14	15 1/2	328	5 1/2	14 1/2
1st Atl & Birm 1st gtd 4s	1933	M-S	32 1/2	31	33 1/2	32	15	33
1st Seaboard All Fla 6s A cdfs	1935	F-A	15 1/2	15 1/2	15 1/2	10	3 1/2	15 1/2
1st 6s series B certificates	1935	F-A	---	*15 1/2	---	---	4	15 1/2

Texas & Pacific 1st gold 5s	2000	J-D	102	101 1/2	102	26	98 1/2	102 1/2
Gen & ref 5s series B	1977	A-O	68	68	68 1/2	4	58 1/2	70 1/2
Gen & ref 5s series C	1979	A-O	68	67 1/2	68 1/2	38	57 1/2	69 1/2
Gen & ref 5s series D	1980	J-D	68	67 1/2	68 1/2	33	58 1/2	69
Tex Pac Mo Pac Ter 5 1/2s A	1964	M-S	---	*102	103 1/2	---	102 1/2	104 1/2
Third Ave Ry 1st ref 4s	1960	J-J	64 1/2	63 1/2	65 1/2	96	47 1/2	63
1st Adj income 5s	Jan 1960	A-O	22 1/2	21 1/2	23 1/2	757	12	22 1/2
1st Third Ave RR 1st 5s ext	1943	J-J	---	101 1/2	101 1/2	2	98 1/2	101 1/2

Tol & Ohio Cent ref & impt 3 1/2s	1960	J-D	---	*84	87 1/2	---	80 1/2	90 1/2
Tol St Louis & West 1st 4s	1950	A-O	91 1/2	91	91 1/2	14	81 1/2	92 1/2
Toronto Ham & Buff 1st gold 4s	1946	J-D	---	*100 1/2	101	---	99 1/2	101 1/2
Trenton Gas & Elec 1st gold 5s	1949	M-S	---	*116	---	---	---	---
Tri-Cont Corp 5s conv deb A	1953	J-J	---	*105 1/2	---	---	105	106 1/2

Union Electric Co of Mo 3 1/2s	1971	M-N	---	110 1/2	111	4	108	111 1/2
1st Union Elec Ry (Chic) 5s	1945	A-O	---	*116	---	---	6	11 1/2
Union Oil of Calif 3s deb	1959	F-A	103	103	103	2	99 1/2	103
3s debentures	1967	J-J	---	*100 1/2	100 1/2	---	96	101

Union Pacific RR	---	---	---	---	---	---	---	---
1st & land grant 4s	1947	J-J	107 1/2	107 1/2	108	47	107 1/2	111

34-year 3 1/2s deb	1970	A-O	97 1/2	97 1/2	97 1/2	14	95 1/2	99
35-year 3 1/2s deb	1971	M-N	97 1/2	97 1/2	97 1/2	2	95 1/2	99
Ref mtg 3 1/2s series A	1980	J-D	---	106 1/2	106 1/2	2	102 1/2	106
United Biscuit 3 1/2s deb	1955	A-O	---	*106 1/2	---	---	103 1/2	107
United Cigar-Whelan Stores 5s	1952	A-O	95 1/2	e94 1/2	95 1/2	49	89	96
United Drug Co (Del) 5s	1953	M-S	99 1/2	99 1/2	100	82	90 1/2	100
U N J RR & Canal gen 4s	1944	M-S	---	*99 1/2	---	---	104	105

United States Steel Corp	---	---	---	---	---	---	---	---
Serial debentures	---	---	---	---	---	---	---	---
1.00s	May 1 1943	M-N	---	*99 1/2	---	---	100 1/2	100 1/2
1.125s	Nov 1 1943	M-N	---	*99 1/2	---	---	100 1/2	100 1/2
2.00s	May 1 1949	M-N	---	*101 1/2	102 1/2	---	100	101 1/2
2.10s	Nov 1 1949	M-N	---	*101	101 1/2	---	100	101 1/2
2.15s	May 1 1950	M-N	---	*101	---	---	100	101 1/2
2.20s	Nov 1 1950	M-N	---	*101	---	---	100	101
2.35s	May 1 1952	M-N	---	*101	---	---	100	101 1/2
2.40s	Nov 1 1952	M-N	---	*101 1/2	---	---	100	102
2.45s	May 1 1953	M-N	---	*101 1/2	102	---	100	103
2.50s	Nov 1 1953	M-N	---	*101 1/2	101 1/2	---	100	102
2.55s	May 1 1954	M-N	---	*102	---	---	100 1/2	101 1/2
2.60s	Nov 1 1954	M-N	---	*102	---	---	100 1/2	101 1/2
2.65s	May 1 1955	M-N	---	102	102	4	100 1/2	103 1/2

United Stockyards 4 1/2s w w	1951	A-O	94	93 1/2	94	9	91	97 1/2
Utah Lt & Trac 1st & ref 5s	1944	A-O	---	97 1/2	98 1/2	4	93	102
Utah Power & Light 1st 5s	1944	F-A	98 1/2	98	98 1/2	31	93 1/2	101 1/2

Vandalia RR cons g 4s series A	1955	F-A	---	*108 1/2	---	---	---	---
Cons s f 4s series B	1957	M-N	---	*108 1/2	---	---	---	---
Va Elec & Pwr 3 1/2s series B	1968	M-S	---	110 1/2	110 1/2	2	109 1/2	111 1/2
Va Iron Coal & Coke 1st gold 5s	1949	M-S	80	80	80	1	89	80
Virginia Pub Serv 1st mtg 3 1/2s	1972	F-A	---	*103 1/2	104 1/2	---	102 1/2	104
Va & Southwest 1st gtd 5s	2003	J-J	---	92	---	---	89	94
1st cons 5s	1958	A-O	74 1/2	72 1/2	74 1/2	6	65 1/2	76
Virginian Ry 3 1/2s series A	1968	M-S	109 1/2	109 1/2	109 1/2	47	105 1/2	109 1/2

Wabash RR Co	---	---	---	---	---	---	---	---
1st mtg 4s series A	1971	J-J	84 1/2	83 1/2	84 1/2	129	75	84 1/2
1st Gen mtg 4s inc series A	1981	Apr	45 1/2	44	46	126	33 1/2	50
1st Gen mtg inc 4 1/2s ser B	1991	Apr	36	34	36	489	28 1/2	39 1/2

1st Wisconsin Central 1sts.....	1949	J-J	48%	47%	40 1/2	133	37	55
Δ Certificates of deposit.....				*	54 7/8		37 1/2	51
1st Su & D div & term 1st 4s.....	1936	M-N	16 1/2	14 3/4	16 1/2	85	9	35
Δ Certificates of deposit.....				*	13 1/4		9	34
Wisconsin Elec Power 3 1/2s.....	1968	A-O		*110	110 3/4		108 3/4	110 3/4
Wisconsin Public Service 3 1/4s.....	1971	J-J		*107			105	108 1/4
1st Wor & Conn East 1st 4 1/2s.....	1943	J-J		*13 1/2			12	13

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Jan. 2, and ending the present Friday (Jan. 8, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for 1942	
New York Curb Exchange Week Ended Jan. 8					Low	High
Par			Low	High		
Acme Wire Co common	10	---	---	---	16	Dec 22 1/2 Feb
Aero Supply Mfg class A	1	---	---	---	20	Mar 21 1/2 Dec
Class B	1	---	4 3/4 4 1/2	1,600	4 1/4	Jun 5 1/2 Oct
Ainsworth Mfg common	5	---	5 1/2 5 1/2	100	4	Jan 6 1/2 Dec
Air Associates Inc (N.J.)	1	---	5 5	500	3 1/2	Dec 8 1/2 Feb
Aircraft Accessories Corp	50c	---	---	---	1 1/2	Jan 2 1/2 Sep
Air Investors common	2	---	---	---	1 1/2	May 2 Oct
Convertible preferred	10	---	---	---	10 1/2	Jul 28 Dec
Warrants	---	---	---	---	1 1/4	Nov 1 1/2 Jan
Air-Way Electric Appliance	3	---	1 1/2 1 1/2	200	1 1/4	May 1 1/2 Aug
Alabama Great Southern	50	---	72 3/4 72 3/4	10	70 1/4	Dec 83 Mar
Alabama Power Co \$7 preferred	1	---	102 102 1/2	140	89	Dec 107 Feb
\$6 preferred	1	---	91 1/2 91 1/2	20	79	Sep 97 Jan
Alles & Fisher Inc common	1	---	---	---	2 1/2	Jan 3 1/2 May
Alliance Investment	---	---	---	---	2 1/2	May 3 1/2 Dec
Allied Intl Investing \$3 conv pfd	---	---	---	---	3 1/2	Jan 1 1/2 Dec
Allied Products (Mich)	10	---	24 1/2 25	100	17	Sep 26 Dec
Class A conv common	25	---	24 1/2 24 1/2	75	20	May 24 1/2 Dec
Aluminum Co common	105 1/2	105 1/2 105 1/2	150	78 1/2	Apr 107 3/4 Dec	
6 1/2 preferred	100	106 1/2 106 1/2	850	99 1/2	May 114 1/2 Jan	
Aluminum Goods Mfg	---	13 1/2 13 1/2	200	12	May 13 1/2 Dec	
Aluminum Industries common	---	---	---	---	4 1/4	Apr 7 Sep
Aluminum Ltd common	87	86 87	450	65 1/2	Sep 89 3/4 Dec	
6 1/2 preferred	100	103 1/2 103 1/2	50	90 1/2	Jan 104 Nov	
American Beverage common	1	---	---	---	1 1/2	Apr 1 1/2 Dec
American Book Co	100	20 1/2 21	100	19	Sep 24 1/2 May	
American Box Board Co common	1	---	4 1/4 4 1/2	200	3 1/2	Jan 5 1/2 Nov
American Capital class A common	10c	---	---	---	1 1/2	Feb 1 1/2 Nov
Common class B	10c	---	---	---	1 1/2	Jul 1 1/2 Dec
\$3 preferred	---	12 1/2 12 1/2	100	7 1/2	Jan 13 1/4 Dec	
\$5.50 prior preferred	---	---	---	---	65 1/2	Jan 80 3/4 Oct
American Central Mfg	1	5 1/2 5 1/2	600	4 1/4	Jan 6 1/2 Feb	
American Cities Power & Light	---	---	---	---	---	---
Convertible class A	25	16 1/2 15 1/2	450	4 1/4	Apr 17 1/2 Dec	
Class A	25	15 1/2 16	200	4	Apr 17 1/2 Dec	
Class B	1	1 1/2 1 1/2	1,800	3 1/2	Sep 3 1/2 Nov	
American Cyanamid class A	10	37 1/2 37 1/2	80	35	Jul 36 Nov	
Class B non-voting	10	38 1/4 37 1/2	40	28 1/2	May 41 1/2 Jan	
American Foreign Power warrants	10	38 1/4 37 1/2	7,000	28 1/2	May 41 1/2 Jan	
American Fork & Hoe common	---	12 1/2 12 1/2	300	10 1/4	Apr 12 1/2 Nov	
American Gas & Electric	10	20 1/2 19 1/2	8,300	13 1/4	Apr 20 1/2 Jan	
4 1/4 preferred	100	97 93 1/2	1,050	82 1/2	Mar 104 Jan	
American General Corp common	10c	---	---	---	1 1/2	May 3 1/2 Nov
\$2 convertible preferred	1	33 33	25	24 1/2	May 31 Nov	
\$2.50 convertible preferred	1	33 33	25	27 1/2	May 33 Dec	
American Hard Rubber Co	25	14 13 1/2	150	11	Apr 18 Jan	
American Laundry Mach	20	21 21 1/2	400	18 1/2	Mar 22 Apr	
American Light & Trac common	25	13 1/2 13 1/2	3,100	7 1/2	Mar 12 Nov	
6 1/2 preferred	25	26 26	50	21	Apr 26 1/2 July	
American Mfg Co common	100	26 26	50	18 1/2	Mar 26 1/2 Nov	
Preferred	100	---	---	79 1/2	Jan 85 Jan	
American Maracaibo Co	1	3 1/2 3 1/2	800	1 1/2	Jun 1 1/2 Dec	
American Meter Co	---	21 20 1/2	200	18	Aug 27 1/2 Feb	
American Potash & Chemical	---	46 47 1/4	175	39	May 61 1/4 Mar	
American Republics	10	7 5 1/2	6,500	4 1/4	Apr 6 1/2 Jan	
American Seal-Kap common	2	2 1/2 2 1/2	400	1 1/2	Mar 2 1/2 Oct	
American Superpower Corp common	---	---	4,500	1 1/2	Jan 1 1/2 Jan	
1st \$6 preferred	---	64 3/4 60	700	33 1/2	Apr 61 1/2 Dec	
\$6 series preferred	---	3 1/2 3 1/2	3,600	1 1/2	Apr 2 1/2 Nov	
American Thread 5 1/2 preferred	5	3 1/2 3 1/2	100	2 1/2	Jan 3 1/2 Nov	
American Writing Paper common	---	2 1/2 2 1/2	500	2	Jun 2 1/2 Jan	
Anchor Post Fence	2	2 1/2 2 1/2	1,000	1 1/2	Nov 2 1/2 Apr	
Angostura-Wupperman	1	1 1/2 1 1/2	1,200	1 1/2	Jan 1 1/2 Dec	
Apex-Elec Mfg Co common	---	---	---	7 1/2	Jul 9 Jan	
Appalachian Elec Pwr 4 1/2 pfd	100	99 3/4 97 1/2	350	91 1/4	Apr 103 1/2 Jan	
Arkansas Natural Gas common	---	1 1/2 1 1/2	900	1 1/2	Sep 1 1/2 Nov	
Common class A non-voting	---	1 1/2 1 1/2	6,400	1 1/2	Apr 1 1/2 Nov	
6 1/2 preferred	10	8 1/2 8 1/2	1,400	6 1/4	Apr 9 1/4 Nov	
Arkansas Power & Light \$7 preferred	---	---	---	75 1/2	Aug 90 Dec	
Aro Equipment Corp	1	11 1/4 10 3/4	1,000	6 1/2	Jan 9 1/4 Dec	
Art Metal Works common	5	5 1/2 5 1/2	200	4 1/2	Jun 6 Nov	
Ashland Oil & Refining Co	1	5 4 1/2	1,100	3 1/2	Jan 4 1/2 Nov	
Associated Breweries of Canada	---	---	---	11 1/2	Jul 13 Jan	
Associated Electric Industries	---	---	---	2 1/2	Mar 5 1/2 Dec	
American dep rectrs reg	---	---	---	1 1/2	Nov 1 1/2 Feb	
Associated Laundries of America	---	---	---	5 1/2	Mar 6 1/2 Dec	
Associated Tel & Tel class A	---	---	---	60 1/2	Oct 67 Nov	
Atlanta Birm & Coast RR Co pfd	100	---	---	106 1/2	Mar 109 1/2 Feb	
Atlantic Gas Light 6 1/2 preferred	100	---	---	3	Jan 4 1/4 July	
Atlantic Coast Fisheries	1	28 1/2 28 1/2	300	22	Jan 35 1/2 Oct	
Atlantic Coast Line Co	50	4 1/2 4 1/2	100	3	Jan 4 1/2 Nov	
Atlantic Rayon Corp	1	1 1/2 1 1/2	900	1 1/4	Mar 1 1/2 Nov	
Atlas Corp warrants	---	---	---	5	Aug 7 Jan	
Atlas Drop Forge common	5	16 1/4 16 1/4	100	12 1/2	May 19 1/2 Oct	
Atlas Plywood Corp	---	---	---	1 1/4	Jan 3 Dec	
Automatic Products	1	16 1/4 16 1/4	100	12 1/2	May 19 1/2 Oct	
Automatic Voting Machine	---	---	---	1 1/4	Jan 3 Dec	
Avery (B.F.) & Sons common	5	4 1/2 4 1/2	200	2 1/2	May 3 Feb	
6 1/2 preferred	25	4 1/2 4 1/2	200	2 1/2	May 4 1/2 Dec	
Axton-Fisher Tobacco class A com	10	---	---	12 1/2	Mar 16 1/2 Nov	
Ayrshire Patoka Collieries	1	41 41	10	19	May 37 1/2 Dec	
Babcock & Wilcox Co	20	19 3/4 20 1/2	2,200	17 1/2	Dec 28 1/2 Jan	
Baldwin Locomotive	---	---	---	---	---	---
Purchase warrants for common	---	---	---	---	---	---
7 1/2 preferred	---	2 1/2 2 1/2	1,100	2 1/2	Jun 4 1/2 Jan	
Baldwin Rubber Co common	30	29 3/4 29 3/4	100	27 1/2	Dec 33 1/2 Jan	
Barium Stainless Steel	1	3 3/4 3 3/4	500	3	Feb 4 1/4 Oct	
Barlow & Seelig Mfg	1	1 1/2 1 1/2	1,600	1 1/2	Aug 1 1/2 Nov	
\$1.20 convertible A common	---	9 1/2 9 1/2	50	6 1/2	May 9 1/2 Dec	
Basic Refractories Inc	---	4 1/2 4 1/2	600	3 1/4	Dec 7 1/2 Jan	
Baumann-See "Ludwig"	---	---	---	---	---	---
Beau Brummell Ties Inc	1	---	---	---	3 1/2	Jan 4 1/2 Feb
Beaunit Mills Inc common	10	---	---	6	Dec 8 1/2 Feb	
\$1.50 convertible preferred	20	---	---	21	Apr 22 1/2 Sep	
Beech Aircraft Corp	1	9 1/4 8 3/4	2,100	6 1/2	May 11 1/2 Oct	
Hellanca Aircraft common	1	3 1/4 3 1/4	1,600	1 1/2	Jun 4 1/2 Nov	
Bell Tel of Canada	100	115 1/2 116	60	101	Aug 117 Mar	
Benson & Hedges common	---	---	---	30	Mar 34 Jun	
Convertible preferred	---	37 1/2 37 1/2	40	34	Jun 37 Dec	
Berkey & Gay Furniture	---	---	---	1 1/2	Nov 3 1/2 Jan	
Bickfords Inc common	1	---	---	8 1/2	Aug 10 Jan	
\$2.50 preferred	---	---	---	37 1/4	Dec 39 Sep	
Birdsboro Steel Fdy & Mach Co com	---	---	---	5 1/2	Dec 8 Jan	
Blauher's common	---	---	---	2 1/2	Apr 5 Jan	
Bliss (E.W.) common	1	11 10 3/4	1,700	9 1/2	Dec 16 1/2 Jan	
Blue Ridge Corp common	1	---	---	1 1/2	Feb 1 1/2 Nov	
\$3 optional convertible preferred	---	39 39	200	27	Mar 40 1/2 Dec	

B

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for 1942		
New York Curb Exchange Week Ended Jan. 8					Low	High	
		Per	Low	High			
Blumenthal (S) & Co.....	•	•	•	•	4	Sep 6 1/2 Dec	
Bohack (H C) Co common.....	•	•	•	•	1 1/4	Mar 3 1/2 Dec	
7 1/2 1st preferred.....	100	•	46 1/4	46 1/4	33	May 47 Dec	
Borne Scrymgeour Co.....	25	23 1/2	23 1/2	23 1/2	22	Dec 34 Mar	
Bourjois Inc.....	•	•	6	6 1/4	200	5 1/4 May 7 1/2 Sep	
Bowman-Biltmore common.....	•	•	•	•	•	1 1/4 May 3 1/2 Nov	
7 1/2 1st preferred.....	100	2 1/2	2 1/2	2 1/2	100	1 1/4 May 3 1/2 Nov	
\$5 2d preferred.....	•	•	•	•	•	1 1/4 Jun 3 1/2 Oct	
Brazilian Traction Lgt & Pwr.....	•	•	12 1/4	11 1/2	12 1/2	5,000 4 1/2 Jan 12 Dec	
Breeze Corp common.....	1	•	7 1/2	8 1/2	500	7 May 10 1/2 Nov	
Brewster Aeronautical.....	1	3 1/2	3 1/2	3 1/2	3,100	3 Dec 8 1/2 Jan	
Bridgeport Gas Light Co.....	•	•	•	•	•	19 May 22 Dec	
Bridgeport Machine.....	•	•	2	2	100	1 1/4 Jan 2 1/2 Feb	
Preferred.....	100	•	•	•	•	52 Jan 60 Apr	
Brill Corp class A.....	•	•	•	•	•	1 1/4 Jun 3 1/2 Jan	
Class B.....	•	•	•	•	•	1 1/4 Jul 1 1/2 Oct	
7 1/2 preferred.....	100	•	44 1/2	45	150	40 Jun 55 1/2 Feb	
Brillo Mfg Co common.....	•	•	•	•	•	11 Nov 14 1/2 Jan	
Class A.....	•	•	•	•	•	x30 1/4 Jun 31 1/2 Jan	
British American Oil Co.....	•	•	•	•	•	10 Mar 14 1/2 Dec	
British American Tobacco.....	•	•	•	•	•	•	•
Am dep rectrs ord bearer.....	£1	13	13	13	100	8 Oct 13 Dec	
Am dep rectrs ord reg.....	£1	•	•	•	•	6 1/2 Jun 11 1/2 Dec	
British Celanese Ltd.....	•	•	•	•	•	•	•
Amer dep rectrs ord reg.....	10c	•	•	•	•	1 1/4 Mar 1 1/2 Nov	
Brown Fence & Wire common.....	1	2 1/2	1 1/4	2 1/2	2,900	1 1/2 Feb 2 Jan	
Class A preferred.....	•	•	12 1/2	12 1/2	100	7 1/4 Jan 12 Aug	
Brown Forman Distillers.....	1	5 1/2	5 1/4	5 1/2	2,000	1 1/2 Jun 6 1/2 Oct	
\$6 preferred.....	•	•	•	•	•	46 May 80 Oct	
Brown Rubber Co common.....	1	3 1/4	3 1/4	3 1/4	3,100	1 1/4 Jan 5 Sep	
Bruce (E L) Co common.....	5	•	•	•	•	11 1/2 Jan 14 1/2 Oct	
Bruck Silk Mills Ltd.....	•	•	•	•	•	4 1/4 Apr 4 1/2 Oct	
Buckeye Pipe Line.....	50	39	39	40	400	35 1/2 Dec 42 Oct	
Buffalo Niagara & East Power.....	•	•	•	•	•	•	•
\$1.60 preferred.....	25	11 1/2	10 1/2	11 1/2	10,800	5 1/4 Aug 15 1/2 Jan	
\$5 1st preferred.....	•	83 3/4	82	84	750	61 1/2 Sep 91 1/2 Jan	
Bunker Hill & Sullivan.....	2.50	•	9 1/2	9 1/4	1,000	8 1/4 Mar 12 1/2 Jan	
Bureau Inc \$3 preferred.....	•	•	•	•	•	11 1/2 Aug 20 1/2 Dec	
Burma Corp Am dep rectrs.....	•	•	1/2	1/2	100	1 1/2 Aug 1 1/2 Dec	
Burry Biscuit Corp.....	12 1/2 c	•	7 1/2	7 1/2	100	1 1/4 Jan 1 1/2 Dec	
C							
Cable Electric Products common.....	50c	•	•	•	•	1 1/4 Sep 1 1/2 Aug	
Voting trust certificates.....	50c	•	•	•	•	1 1/4 Jan 1 1/2 July	
Calamba Sugar Estate.....	20	•	•	•	•	2 1/4 Apr 3 1/2 Dec	
California Electric Power.....	10	1 1/4	1 1/4	1 1/4	200	1 1/2 Mar 1 1/2 July	
Callie Tungsten Corp.....	1	1 1/4	1 1/4	1 1/4	1,600	1 1/2 Jan 2 Apr	
Camden Fire Insurance Assn.....	5	•	•	•	•	18 Mar 19 Oct	
Canada Cement Co Ltd 6 1/2 pfd.....	100	•	•	•	•	77 1/2 Jun 77 1/2 Jun	
Canadian Car & Foundry Ltd.....	•	•	•	•	•	15 1/2 Jan 22 1/2 Dec	
7 1/2 participating preferred.....	25	•	•	•	•	2 1/4 Jan 3 1/2 Nov	
Canadian Industrial Alcohol.....	•	•	•	•	•	2 1/4 Mar 2 1/4 Aug	
Class A voting.....	•	•	•	•	•	•	•
Class B non voting.....	•	•	•	•	•	•	•
Canadian Industries Ltd.....	•	•	•	•	•	•	•
7 1/2 preferred.....	100	•	•	•	•	121 May 134 1/2 Oct	
Canadian Marconi.....	1	•	9 1/2	9 1/4	600	8 1/2 Mar 3 1/2 Nov	
Capital City Products.....	•	•	•	•	•	8 1/2 Jan 12 Feb	
Carmichael & Co class A.....	•	•	•	•	•	x19 1/4 May 20 Apr	
Class B.....	•	•	•	•	•	5 1/2 Oct 6 Apr	
Carnation Co common.....	•	38 1/2	38 1/2	39 1/4	225	35 1/2 May 42 Jan	
Carolina Power & Light \$7 preferred.....	•	•	•	•	•	99 Apr 111 1/2 Jan	
\$6 preferred.....	•	•	•	•	•	90 Apr 103 1/2 Jan	
Carrier Corp common.....	1	8 1/2	8 1/2	8 1/2	1,500	4 1/2 Feb 8 Dec	
Carter (J W) Co common.....	1	•	•	•	•	6 Mar 7 Dec	
Casco Products.....	•	•	•	•	•	4 1/2 Jan 7 Dec	
Castle (A M) & Co.....	10	•	15 1/4	15 1/4	100	14 Dec 14 Dec	
Catalin Corp of America.....	1	•	2 1/2	3	2,000	2 1/2 May 3 1/2 Jan	
Central Hudson Gas & Elec com.....	•	6 1/2	6	6 1/2	1,400	5 1/2 Oct 7 1/2 Jan	
Central Maine Power 7 1/2 preferred.....	100	•	•	•	•	90 Apr 111 Dec	
Central New York Power 5 1/2 pfd.....	100	87	x86	87	170	72 1/2 May 87 1/2 Dec	
Central Ohio Steel Products.....	1	•	7 1/2	7 1/2	100	7 Jan 8 Jan	
Central Power & Light 7 1/2 pfd.....	100	•	•	•	•	85 1/4 May 107 Jan	
Central & South West Utilities.....	50c	•	8 1/4	8 1/4	2,300	7 1/2 Dec 13 Apr	
Cessna Aircraft Co.....	1	8 1/4	7 1/2	8 1/4	2,000	7 1/2 Dec 13 Apr	
Chamberlin Metal Weather Strip Co.....	5	•	4 1/2	4 1/2	100	3 1/2 Jan 4 Dec	
Charris Corp common.....	10	•	•	•	•	6 1/4 May 10 1/2 Jan	
Cherry-Burrell common.....	5	•	•	•	•	70 1/4 Apr 83 Jan	
Chesebrough Mfg.....	25	66	80	81	150	47 Apr 65 1/2 Dec	
Chicago Flexible Shaft Co.....	5	•	•	•	•	•	•
Chicago Rivet & Mach.....	4	•	•	•	•	x4 1/4 Feb 6 Jan	
Chief Consolidated Mining.....	1	9 1/2	9 1/2	13 1/2	2,000	6 1/2 Sep 14 Feb	
Childs Co preferred.....	100	4 1/4	3 1/4	4 1/2	14,600	2 1/2 May 3 1/2 Dec	
Cities Service common.....	10	53 1/2	51 1/2	54 1/2	1,150	27 Apr 55 Feb	
\$6 preferred.....	•	•	4 1/4	4 1/4	100	2 1/2 Apr 4 1/2 Dec	
60c preferred B.....	•	•	•	•	•	28 1/2 Sep 52 Jan	
\$6 preferred BB.....	•	•	•	•	•	40 Apr 82 Jan	
Cities Service P & L \$7 preferred.....	•	•	75	75	20	40 Apr 82 Jan	
City Auto Stamping.....	•	•	•	•	•	3 1/2 Jun 4 1/2 Jan	
City & Suburban Homes.....	10	•	•	•	•	6 July 6 1/2 Mar	
Clark Controller Co.....	1	•	13	14 1/4	100	11 Nov 15 Mar	
Claude Neon Lights Inc.....	1	1/4	1/4	1/4	100	1 1/4 Apr 1 1/2 Feb	
Clayton & Lambert Mfg.....	4	•	•	•	•	4 1/2 Nov 5 Mar	
Cleveland Electric Illuminating.....	•	29 1/2	29	29 1/2	400	21 Sep 35 Jan	
Cleveland Tractor common.....	•	7	6	7	2,900	4 1/4 Sep 6 1/4 Apr	
Clinchfield Coal Corp.....	100	•	•	•	•	3 1/4 Jan 7 1/2 Dec	
Club Aluminum Utensil Co.....	•	•	•	•	•	3 1/4 Mar 1 1/2 Dec	
Cockshutt Ploy Co common.....	•	•	•	•	•	3 1/2 Jan 4 1/2 Aug	
Cohn & Rosenberger Inc.....	•	•	•	•	•	6 1/2 May 7 1/2 Apr	
Colon Development ordinary.....	1	1 1/2	1 1/2	1 1/2	1,100	1 1/2 Mar 2 1/2 Nov	
Colonial Airlines.....	1	•	4	4 1/4	2,300	2 Mar 4 Dec	
Colorado Fuel & Iron warrants.....	25	1 1/2	1 1/2	1 1/2	800	1 1/2 May 2 1/2 Jan	
Colt's Patent Fire Arms.....	25	•	51 1/2	51 1/2	50	46 1/2 Dec 72 1/2 Jan	
Columbia Gas & Elec 5 1/2 preferred.....	100	27 1/4	24	27 1/2	970	15 1/2 Sep 34 Jan	
Columbia Oil & Gas.....	1	•	1 1/4	1 1/4	800	1 1/2 Apr 1 1/2 Jan	
Commonwealth & Southern warrants.....	•	•	1 1/4	1 1/4	4,300	1 1/2 Mar 1 1/2 Oct	
Community Public Service.....	25	15 1/2	14 1/4	15 1/2	250	13 Mar 18 Jan	
Community Water Service.....	1	•	•	•	•	1 1/4 Apr 1 1/4 Jan	
Compo Shoe Machinery.....	•	•	•	•	•	•	•
V t c extended to 1946.....	1	•	7 1/4	8	500	7 Oct 9 1/2 Mar	
Conn Gas & Coke Secur common.....	•	•	•	•	•	1 1/4 Jun 1 1/4 Sep	
Conn Telephone & Electric Corp.....	1	•	•	•	•	1 Jan 3 Dec	
Consolidated Biscuit Co.....	1	2 1/2	2 1/2	2 1/2	1,000	7 Jan 2 Oct	
4 1/2 series B preferred.....	100	57 1/2	56 1/2	57 1/2	1,300	39 1/4 Mar 57 1/2 Dec	
4 1/2 preferred series C.....	100	115	111	115	80	106 1/2 Apr 115 Oct	
Consolidated Gas Utilities.....	1	2 1/2	2	2 1/2	2,800	1 1/4 Jan 2 1/4 Dec	

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Jan. 8										STOCKS New York Curb Exchange Week Ended Jan. 8									
Par		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range for 1942		Par		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range for 1942	
				Low	High			Low	High					Low	High			Low	High
Consolidated Mining & Smelt Ltd.		5		31	31 1/2	125		25 1/2	Jan 31 1/2	100		64		61	64	20		55	Apr 73 1/2
Consolidated Retail Stores.		1		3 1/2	3 1/2	100		3	Mar 4 1/2	110		30		30	30 1/2	110		20	July 30 1/2
8% preferred		100						105	Dec 107	1		55 1/2		52 1/2	55 1/2	300		1/4	Jun 1/4
Consolidated Royalty Oil		10						1 1/2	Jan 1 3/4	1		55 1/2		52 1/2	55 1/2	300		1/4	May 1/4
Consolidated Steel Corp.		10		6 1/2	5 3/4	2,400		3 1/2	Jun 7 1/4	1		103 1/2		103 1/2	103 1/2	40		96 1/2	Jan 103 1/2
Continental Gas & Electric Co.		100								100		100		100	100	50		21	July 34 1/2
7% prior preferred		100								100		100		100	100	50		86 1/2	Apr 103 1/2
Continental Roll & Steel		1		9 3/4	9 1/2	500		7 1/2	Jan 12 3/4	100		103 1/2		103 1/2	103 1/2	300		2 1/2	Aug 7
Cook Paint & Varnish Co.		1						7 1/2	Jan 10 1/2	1		100		100	100	50		80	May 88
Cooper-Bessemer common		1				1,900		31	Jan 39 1/2	1		100		100	100	50		41	Apr 45
\$3 prior preference		1						4 1/2	Dec 6	1		100		100	100	50		3	July 4 1/2
Copper Range Co.		1		5	4 3/4	1,450		1 1/2	Jan 1 1/2	1		100		100	100	50			
Cornucopia Gold Mines.		5c				10		67 1/2	May 84	1		100		100	100	50			
Corroon & Reynolds.		1				100		12	Dec 16 1/2	1		100		100	100	50			
\$6 preferred A.		1		79	79	10				1		100		100	100	50			
Cosden Petroleum common		1		13 3/4	13 3/4	300				1		100		100	100	50			
5% convertible preferred		50								1		100		100	100	50			
Courtaulds Ltd.		1								1		100		100	100	50			
American dep receipts (ord reg)		21								1		100		100	100	50			
Creole Petroleum		5		15 1/2	15 1/2	2,300				1		100		100	100	50			
C & W Liquidating Co.		1		10 3/4	10 3/4	1,200				1		100		100	100	50			
Croft Brewing Co.		1				6,000				1		100		100	100	50			
Crowley Milner & Co.		1								1		100		100	100	50			
Crown Cent Petrol (Md)		5		2 1/4	2 1/4	600				1		100		100	100	50			
Crown Cork International A.		1		7 1/2	7 1/2	200				1		100		100	100	50			
Crown Drug Co common		25c		1 1/2	1 1/2	1,800				1		100		100	100	50			
7% convertible preferred		25								1		100		100	100	50			
Crystal Oil Refining common		1		1/4	1/4	100				1		100		100	100	50			
\$6 preferred		10								1		100		100	100	50			
Cuban Atlantic Sugar		5		11 1/2	11 1/2	1,600				1		100		100	100	50			
Cuban Tobacco common		1								1		100		100	100	50			
Curtis Lighting Inc common		2.50								1		100		100	100	50			
Curtis Mfg Co (Mo)		5								1		100		100	100	50			
Darby Petroleum common		5		8 1/2	8 1/2	100				1		100		100	100	50			
Davenport Hosiery Mills		1		15	15	50				1		100		100	100	50			
Dayton Rubber Mfg		1		11 1/4	11 1/4	100				1		100		100	100	50			
Class A convertible		35		24 1/2	24 1/2	10				1		100		100	100	50			
Dejay Stores.		1								1		100		100	100	50			
Dennison Mfg class A common		5		1 1/2	1 1/2	500				1		100		100	100	50			
\$6 prior preferred		50		50	50	50				1		100		100	100	50			
8% debenture		100								1		100		100	100	50			
Derby Oil & Refining Corp com		1								1		100		100	100	50			
A convertible preferred		1								1		100		100	100	50			
Detroit Gasket & Mfg.		1		x8 1/4	9	200				1		100		100	100	50			
5% preferred without warrants		20								1		100		100	100	50			
Detroit Gray Iron Foundry		1								1		100		100	100	50			
Detroit Mich Stove Co common		1		2	2	100				1		100		100	100	50			
Detroit Steel Products		10		14 1/2	14 1/2	300				1		100		100	100	50			
De Vilbiss Co common		10								1		100		100	100	50			
Diamond Shoe common		1								1		100		100	100	50			
Divco-Twin Truck common		1		3 1/4	4	600				1		100		100	100	50			
Dobackmun Co common		1		5 1/2	6	300				1		100		100	100	50			
Dominion Bridge Co Ltd		1								1		100		100	100	50			
Dominion Steel & Coal B.		25								1		100		100	100	50			
Draper Corp.		1		56 1/4	57 1/4	290				1		100		100	100	50			
Driver Harris Co.		10		24	24	100				1		100		100	100	50			
Duke Power Co.		1		66	66	75				1		100		100	100	50			
Durham Hosiery class B common		1		2 1/2	3	300				1		100		100	100	50			
Dure Test Corp common		1								1		100		100	100	50			
Duval Texas Sulphur		1		8 1/2	8 1/2	600				1		100		100	100	50			
Eagle Picher Lead		10		7 3/4	7 1/4	800				1		100		100	100	50			
East Gas & Fuel Assoc common		1		43 1/2	42	400				1		100		100	100	50			
4 1/2% prior preferred		100		20 1/4	19 1/2	1,275				1		100		100	100	50			
6% preferred		100								1		100		100	100	50			
Eastern Malleable Iron		25				50				1		100		100	100	50			
Eastern States Corp.		1								1		100		100	100	50			
\$7 preferred series A		1				100				1		100		100	100	50			
\$6 preferred series B		1		11 1/4	10 1/4	450				1		100		100	100	50			
Eastern Sugar Associates		1								1		100		100	100	50			
\$5 preferred v t c		1								1		100		100	100	50			
Easy Washing Machine B.		1		2 1/2	2 1/2	1,000				1		100		100	100	50			
Economy Grocery Stores.		1								1		100		100	100	50			
Electric Bond & Share common		5		2 1/2	2 1/2	46,700				1		100		100	100	50			
\$5 preferred		1		45 1/2	x42	1,300				1		100		100	100	50			
\$6 preferred		1		48	43 1/4	5,200				1		100		100	100	50			
Electric Power & Light 2d pfd A		1		8 1/2	7	450				1		100		100	100	50			
Option warrants.		1				300				1		100		100	100	50			
Electrographic Corp.		1								1		100		100	100	50			
Elgin National Watch Co.		15								1		100		100	100	50			
Emerson Electric Mfg		1		5 1/2	4 3/4	1,100				1		100		100	100	50			
Empire District Electric 6% pfd		100								1		100		100	100	50			
Empire Gas & Fuel Co 6% pfd		100								1		100		100	100	50			
6 1/2% preferred		100								1		100		100	100	50			
7% preferred		100								1		100		100	100	50			
8% preferred		100								1		100		100	100	50			
Empire Power participating stock		1								1		100		100	100	50			
Emco Derrick & Equipment		5								1		100		100	100	50			
Equity Corp common		10c				6,000				1		100		100	100	50			
\$3 convertible preferred		1		22 1/2	23	175				1		100		100	100	50			
Esquire Inc.		1		2 1/2	2 1/2	900				1		100		100	100	50			
Eureka Pipe Line common		50		25 1/2	25 1/2	150				1		100		100	100	50			
Eversharp Inc common		1		7	7	100				1		100		100	100	50			
Fairchild Aviation		1		7 1/4	7 1/4	700				1		100		100	100	50			
Fairchild Engine & Airplane		1		1 1/2	1 1/2	3,900				1		100		100	100	50			
Falstaff Brewing		1		7 1/4	7 1/4	100				1		100		100	100	50			
Fansteel Metallurgical		1		10 1/2	10	2,000				1		100		100	100	50			
Fedders Mfg Co.		5								1		100		100	100	50			
Fire Association (Phila)		10								1		100		100	100	50			
Florida Power & Light 7% preferred		1		82	81 1/2	200				1		100		100	100	50			
Ford Motor Co Ltd.		21								1		100		100	100	50			
Am dep rets ord reg		1								1		100		100	100	50			
Class A non-voting		16		15 1/2	16	1,400				1		100		100	100	50			
Class B voting		1								1		100		100	100	50			
Fort Worth Stock Yards		1								1		100		100	100	50			
Foundation Indus Engineer		10c								1		100		100	100	50			
Common		1								1		100		100	100	50		</	

NEW YORK CURB EXCHANGE

STOCKS		Friday Last		Week's Range of Prices		Sales for Week		Range for 1942	
New York Curb Exchange		Week Ended Jan. 8		Low High		Shares		Low High	
Par									
Kirkland Lake G M Co Ltd.	1			1/2	3/4	400		1/2	3/4
Klein (D Emil) Co common	1							9 1/2	12 1/4
Kleinert (I B) Rubber Co.	10							7 1/2	8 1/2
Knott Corp common	1							2	4 1/2
Kobacker Stores Inc.	1							7 1/2	10 1/2
Koppers Co 6% preferred	100			92	92 1/2	140		81	99
Kresge Dept Stores	1							50	52 1/2
4% convertible 1st preferred	100							12 1/2	13 1/2
Kress (S H) special preferred	10			13	13	200		2 1/2	4 1/2
Kreuger Brewing Co.	1			4 1/4	4 1/4	100			

STOCKS		Friday Last		Week's Range of Prices		Sales for Week		Range for 1942	
New York Curb Exchange		Week Ended Jan. 8		Low High		Shares		Low High	
Par									
Lackawanna RR (N J)	100			20 1/2	21 1/4	80		17	43 3/4
Lake Shore Mines Ltd.	1			8 1/2	8 3/4	1,400		5	9 1/4
Lakey Foundry & Machine	1			2 1/4	2 3/4	2,400		2	3
Lamson Corp of Delaware	5			3 1/2	3 3/4	100		2	3 1/2
Lane Bryant 7% preferred	100			6 1/4	6 3/4	100		100	102
Lane Wells Co common	1			6 1/4	6 3/4	100		5 1/2	7
Langendorf United Bakeries class A	1							13 1/4	16
Class B	1							2	2 1/2
Leicourt Realty common	1							3	3 1/2
Convertible preferred	1							9 1/2	10 1/2
Lehigh Coal & Navigation	1			4 1/4	4 1/2	4,000		3 1/4	5
Leonard Oil Development	25			24 1/4	25 1/4	2,900		1	1 1/2
Le Tourneau (R G) Inc.	1			25	25 1/4	500		20	27 1/2
Line Material Co.	5			7 1/2	7 3/4	950		5	7 1/2
Lipton (Thos J) Inc 6% preferred	25							13 1/4	19
Lit Brothers common	1			12 1/2	12 3/4	100		11	14
Locke Steel Chain	5			6 1/4	6 3/4	3,000		5 1/2	8
Lone Star Gas Corp.	1			21 1/2	22 1/2	150		14 1/4	26 1/2
Long Island Lighting common	1			20	20 1/2	100		13	23 1/2
7% preferred class A	100							1 1/2	2 1/2
6% preferred class B	100							3 1/4	5 1/2
Loudon Packing	1			103	105	50		93	102
Louisiana Land & Exploration	1							1/4	1/2
Louisiana Power & Light \$6 pfd	1							12	13
Ludwig Baumann & Co	1							10	12 1/2
Common	1							16 1/2	23
Conv. 7% 1st pfd	100								
Conv. 7% 1st pfd v t c	100								
Lynch Corp common	5			18 1/2	19 1/4	250			

STOCKS		Friday Last		Week's Range of Prices		Sales for Week		Range for 1942	
New York Curb Exchange		Week Ended Jan. 8		Low High		Shares		Low High	
Par									
Manati Sugar optional warrants	1			2 1/4	2 3/4	1,100		1 1/2	3 1/4
Mangel Stores	1					1,800		50	55
\$3 convertible preferred	1							8 1/2	8 3/4
Manischewitz (The B) Co	1			26	26	100		24	27
Mapes Consolidated Mfg Co	1							1	2
Marconi International Marine Communication Co Ltd	1							8 1/2	11
Margay Oil Corp	1							2 1/4	3 1/2
Marion Steam Shovel	1							1/2	1 1/2
Mass Utilities Association v t c	1								
Massey Harris common	1			4 1/4	4 1/2	100		2 1/4	5
McCord Radiator & Mfg B	1			1 1/4	1 1/2	600		1 1/4	1 1/2
McWilliams Dredging	1			8 1/4	8 3/4	300		90	126
Mead Johnson & Co	1							2	3 1/2
Memphis Natural Gas common	5			2 1/4	2 3/4	2,200		18	22
Mercantile Stores common	1							1 1/2	3 1/2
Merchants & Manufacturers class A	1							18 1/2	29
Participating preferred	1								
Merritt Chapman & Scott	1			5 1/4	5 1/2	1,100		3 1/4	6 1/2
Warrants	1							1/4	1 1/2
6 1/2% A preferred	100			98 1/4	98 1/2	25		94	115
Messabi Iron Co	1			1 1/4	1 1/2	3,000		1 1/4	1 1/2
Metal Textile Corp	25c							1 1/4	2
Participating preferred	15							26	32
Metropolitan Edison \$6 preferred	1							99 1/4	106 1/2
Michigan Bumper Corp	1					700		1/4	1 1/2
Michigan Steel Tube	2.50			4 1/2	4 1/2	150		3 1/2	4 1/2
Michigan Sugar Co	1					100		1/2	1 1/2
Preferred	10			6 1/2	6 1/2	300		6 1/2	8 1/2
Micromatic Hone Corp	1							4 1/4	5 1/2
Middle States Petroleum class A v t c	1			3 1/2	4 1/2	900		2 1/2	4
Class B v t c	1					600		1/4	1 1/2
Middle West Corp common	5			5 1/4	5 1/2	2,500		2 1/2	4 1/2
Midland Oil Corp \$2 conv preferred	1							8	9

STOCKS		Friday Last		Week's Range of Prices		Sales for Week		Range for 1942	
New York Curb Exchange		Week Ended Jan. 8		Low High		Shares		Low High	
Par									
Midland Steel Products	1			16	16	150		11 1/4	15 1/2
\$2 non-cum dividend shares	1			25 1/2	26 1/2	200		24	41 1/2
Midvale Co common	1			1 1/4	1 1/2	200		1 1/4	1 1/2
Mid-West Abrasive	50			6 1/4	6 3/4	400		5 1/2	7 1/2
Mid-West Oil Co	10			14	14	50		13	14 1/2
Mid-West Piping & Supply	1			1 1/4	1 1/4	200		1 1/4	2 1/4
Mid-West Refineries	1			50	51 1/2	275		32	52 1/2
Mining Corp of Canada	1							67	82
Minnesota Mining & Mfg	100								
Minnesota Pwr & Light 7% pfd	1								
Mississippi River Power 6% pfd	100			100 3/4	101	130		90	103
Missouri Public Service common	1			5 1/4	5 1/2	200		3 1/4	5 1/2
Mock Jud Voehringer common	2.50			8 1/4	8 3/4	700		5	7 1/2
Molybdenum Corp	1			4 1/4	4 3/4	2,000		4	5 1/2
Monarch Machine Tool	1			17	17 1/2	350		15	30 1/4
Monogram Pictures common	1					1,000		1 1/2	1 1/2
Monroe Loan Society A	1					100		1	1 1/2
Montana Dakota Utilities	10							4 1/2	6
Montgomery Ward A	1			168	166 1/2	170		152	166 3/4
Montreal Light Heat & Power	1							15 1/4	18
Moody Investors partic pfd	1							15 1/4	20
Mtge Bank of Col Am shs	1							5 1/2	6 1/2
Mountain City Copper common	5c			1 1/2	1 1/2	600		1 1/2	2 1/2
Mountain Producers	10			4 1/4	4 1/2	500		4	5 1/2
Mountain States Power common	1							9	12 1/2
Mountain States Tel & Tel	100							99	114 1/4
Murray Ohio Mfg Co	1			9	9	500		7	9 1/2
Muskegon Piston Ring	2 1/2			12 1/2	12 1/2	50		7 1/2	12 1/2
Muskogee Co common	1							3 1/4	5 1/2
6% preferred	100							52	68 1/2

STOCKS		Friday Last		Week's Range of Prices		Sales for Week		Range for 1942	
New York Curb Exchange		Week Ended Jan. 8		Low High		Shares		Low High	
Par									
Nachman-Springfield	1							6 1/4	9 3/4
National Bellas Hess common	1					1,900		1 1/2	2 1/2
National Breweries common	1							11 1/2	13 1/2
National Candy Co	1							11	13 1/2
National City Lines common	1			15 1/4	15 1/2	200		11	15 1/2
\$3 convertible preferred	50			45	45	50		39	45 1/2
National Container (Del)	1			9	9	300		8	10 1/2
National Fuel Gas	1			8 1/4	8 3/4	3,500		8 1/4	10 1/2
National Mfg & Stores common	1							1 1/2	3
National Pwr & Light \$6 pfd unatpd	1			88 1/2	87 3/4	200		82 1/2	95 1/2
\$6 preferred stamped	1							82 1/2	93
National Refining common	1			3 1/4	3 3/4	400		1 1/2	3 1/2
National Rubber Machinery	1			7 1/4	7 1/4	700		5 1/2	7 1/2
National Steel Car Ltd	1							21 1/2	31 1/2
National Sugar Refining	1							7 1/2	11
National Tea 5 1/4% preferred	10			7	7	25		6 1/2	7 1/2
National Transit	12.50			11 1/2	11 1/2	100		9	12
National Tunnel & Mines	1			2 1/2	2 1/2	700		2 1/2	4 1/2

STOCKS		Friday Last		Week's Range of Prices		Sales for Week		Range for 1942	
New York Curb Exchange		Week Ended Jan. 8		Low High		Shares		Low High	
Par									
National Union Radio	30c					100		1/4	3/4
Navarro Oil Co	1							9 1/2	12 1/4
Nebraska Power 7% preferred	100							102 1/2	113
Nehl Corp 1st pfd	1							84	84
Nelson (Herman) Corp	5							2 1/4	4 1/4
Neptune Meter class A	1							6 1/4	9
Nestle Le Mur Co class A	1							1	1 1/2
New England Power Associates	1							1	1 1/2
6% preferred	100			28	25 1/4	825		19 1/4	30 1/4
\$2 preferred	1							7 1/4	7 1/4

New England Tel & Tel	100	88	88	30	80 3/4	Apr	101 3/4	Jan
New Haven Clock Co	1	4 7/8	5 1/4	600	3	Apr	4 3/4	Oct
New Idea Inc common	1	13 1/4	13 1/4	400	10 1/4	Mar	13	Nov
New Jersey Zinc	25	59 3/4	58 3/4	60 1/2	1,100	50	Apr	68 1/2
New Mexico & Arizona Land	1				1 1/4	Apr	1 3/4	Jan
New Process Co common	1				25	Dec	28	Dec
N Y Auction Co common	1				2 1/2	Dec	3 1/4	Apr
N Y City Omnibus warrants	1				1 3/4	Jan	2 3/4	Feb
N Y & Honduras Rosario	10				11 1/2	July	18 1/2	Dec
N Y Merchandise	10				7 1/2	Jan	12	Nov
N Y Power & Light 7% preferred	100		103 3/4	103 3/4	10	81 1/2	May	x103
\$6 preferred	1	98	98	98	20	74	May	95
N Y Shipbuilding Corp—								
Founders shares	1	17 3/4	17 3/4	17 3/4	100	15	Nov	25 1/4
N Y State Electric & Gas \$5.10 pfd	100		102 3/4	102 3/4	20	94	Apr	102 1/2
New York Transit Co	5					6 1/4	July	7 3/4
N Y Water Service 6% pfd	100		36 3/4	43 1/2	450	10 1/4	Apr	37
Niagara Hudson Power common	10	2 1/8	1 3/4	2 1/8	29,400	3 1/2	Sep	1 1/2
5% 1st preferred	100	55	54	56 1/2	400	37	Sep	69 1/2
5% 2d preferred	100	46	42	46 3/4	270	21 1/2	Oct	53
Class A optional warrants	1					1,256	Mar	1,128
Class B optional warrants	1						Jun	1/4
Niagara Share class B common	5	3 1/4	3 1/4	3 1/4	200	2 1/4	Mar	3 3/4
Class A preferred	100					86	Apr	92
Niles-Bement-Pond	1	9	8 3/8	9 1/8	2,300	8	Dec	14 1/4
Nineteen Hundred Corp	3					5	Oct	5 1/2
Nipissing Mines	5						Feb	3 1/2
Noma Electric	1					2 1/2	Apr	3 1/2
North Amer Light & Power common	1	55 3/8	52 1/4	56 1/2	1,400	50	Apr	88
\$6 preferred	1				475			Sep
North American Rayon class A	1	24	24 1/4	300	15 1/4	May	24	Dec
Class B common	1	23 1/2	24 1/2	200	15 1/2	Mar	24	Dec
6% prior preferred	50				50 1/2	Jan	52 1/4	Oct
North American Utility Securities	1					3 1/4	May	3 1/2
Northern Central Texas Oil	5					3 1/4	Dec	4
North Penn RR Co	50					70	Jun	72 1/2
Nor Indiana Public Service 6% pfd	100	82	82 1/2	50	72 3/4	Apr	102	Jan
7% preferred	100					87	Apr	108
Northern Pipe Line	10	8 1/4	8 1/4	100	6 3/4	Oct	10 1/4	Nov
Northern States Power class A	25	5 1/8	4 1/8	5 1/8	3,500	1 1/8	Mar	6 1/4
Novadel-Agenc Corp	1	17 3/4	17 3/4	17 3/4	100	11	Mar	18 1/2

NEW YORK CURB EXCHANGE

STOCKS		Friday		Week's		Sales		Range for 1942	
New York Curb Exchange		Last		Range of Prices		for Week		Low	
Week Ended Jan. 8		Sale Price		Low High		Shares		High	
Par									
Q									
Quaker Oats common	70	70	71 1/2	160	56	Apr	73 1/2	Nov	
6% preferred	147 1/2	147	148	60	139	May	150	Jan	
Quebec Power Co.					8 1/2	Apr	11 1/4	Dec	
R									
Radio-Keith-Orpheum option warrants				4,000		1/2	May		3/4 Oct
Railway & Light Securities									
Voting common	10	7 1/2	7 1/2	125	4	Apr	8 1/2	Nov	
Railway & Utility Investment A	1				38	Dec	41 1/2	Sep	
Rath Packing Co. common	10			400	12 1/2	Dec	16 1/2	Apr	
Raymond Concrete Pipe common			13 1/4	400	45	Oct	51 1/2	Apr	
83 convertible preferred					1 1/2	Aug	3 1/2	Oct	
Raytheon Manufacturing common	50c		2 1/4	200	1 1/2	Aug	3 1/2	Oct	
Red Bank Oil Co.	1	1 1/2	1 1/2	1,900	1 1/2	July	1 1/2	Jan	
Reed Roller Bit Co.	1	22 1/2	21 1/2	500	14 1/2	Apr	21 1/2	Dec	
Reiter Foster Oil Corp.	50c		1 1/2	400	9 1/2	Apr	1 1/2	Nov	
Reliance Electric & Engineering	5		10 1/2	50	9 1/2	Jan	11 1/2	Nov	
Republic Aviation	1	3 1/2	3	2,900	2 1/2	May	5 1/2	Jan	
Rheem Manufacturing Co.	1		3 1/2		9 1/2	Dec	11 1/2	Oct	
Ries Stix Dry Goods	1	7 1/2	7	1,000	5 1/2	June	8 1/2	Dec	
Richmond Radiator	1		1 1/4	3,400	1 1/2	Mar	1 1/2	Dec	
Rio Grande Valley Gas Co v t c	1				1 1/2	Jan	1 1/2	Jan	
S									
Rochester Gas & Elec 6% pfd D	100		91 1/4	30	77	May	95	Jan	
Rosser & Fendleton Inc.			13	100	10 1/2	May	12 1/2	Mar	
Rose Cable Corp common	5	8	7 1/2	500	7 1/4	Apr	9 1/2	Jan	
Rosevelt Field Inc.	5				2	Jun	4 1/2	Feb	
Root Petroleum Co.	1		3	300	1 1/4	Apr	3 1/2	Dec	
\$1.20 convertible preferred	20				9 1/4	May	16	Dec	
Royal Typewriter		55 1/2	55	250	36 1/2	Mar	57 1/2	Dec	
Royalite Oil Co Ltd.					13 1/2	Oct	17	Dec	
Rusnack Fifth Ave.	2 1/2		3 1/4	200	2 1/2	Feb	3 1/4	Mar	
Ryan Aeronautical Co.	1				3 1/2	Jun	5 1/2	Feb	
Ryan Consolidated Petroleum		3 1/4	3 1/4	100	1 1/2	Jun	3 1/2	Nov	
Ryerson & Haynes common	1				1/4	July	1 1/2	Feb	
T									
St Lawrence Corp Ltd.					3/4	Sep	1 1/4	Dec	
Class A \$2 conv pref.	50				8 1/2	May	8 1/2	May	
St Regis Paper common	5	1 1/4	1 1/2	6,100	1 1/4	Aug	2 1/2	Jan	
7 1/2% preferred	100		117	125	105	Sep	121 1/2	Nov	
Salt Dome Oil Co.	1	3 1/4	2 1/2	4,500	1 1/2	July	3 1/2	Jan	
Samson United Corp common	1		1/2	300	1 1/2	Feb	3 1/2	Nov	
Sanford Mills	5				19	Apr	26 1/2	Nov	
Savoy Oil Co.	5				9 1/2	Dec	12	Apr	
Schiff Co common					9 1/2	Nov	12	Apr	
Schulte (D A) common	1	9 1/2	9 1/2	800	8 1/2	Feb	11 1/2	Nov	
Convertible preferred	25				19 1/2	Jan	22 1/2	Dec	
Scovill Manufacturing	25		25 1/2	200	19 1/2	May	27	Oct	
Scranton Electric 6% preferred					111	Mar	113 1/2	Oct	
Scranton Lace common		17 1/4	17 1/4	100	15 1/2	Oct	19	Aug	
Scranton Spring Brook Water Service					49	50	100	29	July
6% preferred		8	7 1/2	1,100	6 1/4	Sep	9 1/2	Jan	
Scullin Steel Co common									
Securities Corp General	1				3/4	Mar	1	Dec	
Seeman Bros Inc.					26 1/2	July	36	Mar	
Segal Lock & Hardware	1	1 1/2	3/4	2,700	1 1/2	Apr	1 1/2	Jan	
Seiberling Rubber common		5 1/2	4 1/2	1,700	2 1/4	Mar	5 1/2	Oct	
Selby Shoe Co.	1				8 1/2	Jan	13	Dec	
Selected Industries Inc common	1	1/4	1/4	1,200	1 1/2	Jan	1 1/2	Nov	
Convertible stock	5	3 1/2	3 1/2	300	1	Mar	5	Nov	
\$5.50 prior stock	25		52	50	38	Apr	52 1/2	Dec	
Allotment certificates					38	Apr	51 1/2	Dec	
U									
Sentry Safety Control	1				1/4	Apr	1 1/2	Nov	
Serrick Corp class B	1				4	Dec	4 1/2	May	
Seton Leather common					4 1/2	Dec	5 1/2	Dec	
Shattuck Denn Mining	5	2 1/2	2 1/4	900	2	Sep	4	Jan	
Shawinigan Water & Power			14	14 1/4	300	9 1/2	Feb	13 1/2	Dec
Sherwin-Williams common	25	84 1/4	83 1/2	1,400	59 1/2	May	84 1/2	Dec	
5% cum pfd series AAA	100		113 1/4	10	110	Jan	115	Jun	
V									
Sherwin-Williams of Canada					6 1/2	Sep	9 1/2	Jan	
Silex Co common					8 1/2	May	11	Aug	
Simmons-Borden Publications					15 1/4	Apr	17 1/4	Apr	
83 convertible preferred	1		1		7 1/2	Dec	2	Mar	
Simplicity Pattern common	1		175 1/4	200	130	Apr	182 1/2	Oct	
Singer Manufacturing Co.	100		177 1/4	30					
Singer Manufacturing Co Ltd					1 1/2	Feb	2 1/2	Dec	
Amer dep rcts ord regis	51				90	Nov	93 1/2	Dec	
Sioux City Gas & Elec 7% pfd	100		96	10	1	Dec	1 1/2	Dec	
Skinner Organ Co.	1				1 1/2	Jun	3 1/2	Apr	
Solar Aircraft Co.	1	2 1/2	2 1/2	700	1 1/2	Jan	2 1/2	Dec	
Solar Manufacturing Co.	1				1 1/2	Apr	2 1/2	Nov	
Sonotone Corp.	1	2 1/2	2 1/2	600	1 1/2	Sep	2 1/2	Apr	
Soss Manufacturing common	1		1 1/2	300	1 1/2	Jun	3 1/2	Oct	
South Coast Corp common	1				27 1/2	Apr	39	Dec	
South Penn Oil	25		37 1/4	1,400	25	Jan	28	Dec	
W									
Southwest Pa Pipe Line	10				30 1/2	Mar	42	Jan	
Southern California Edison					24 1/2	Mar	29 1/2	Dec	
5% original preferred	25	30 1/4	29 3/4	500	23 1/2	Mar	28 1/2	Dec	
6% preferred B	25				1 1/4	Feb	1 1/4	Oct	
5 1/2% preferred series C	25				x38	Nov	42	Mar	
Southern Colorado Power class A	25	3/4	3/4	600	105	May	122	Feb	
7% preferred	100								
Southern New England Telephone	100								
X									
Southern Phosphate Co.	10				5	Sep	6 1/2	Jan	
Southern Pipe Line	10		7 1/2	100	6	Jun	7 1/4	Mar	
Southland Royalty Co.	5		6 1/2	1,000	5	Jan	6 1/2	Oct	
Spalding (A G) & Bros.	1	1 1/2	1 1/2	1,300	1 1/2	Jan	1 1/2	Oct	
1st preferred	23 1/2	23	23 1/2	420	10	May	23 1/2	Nov	
Spanish & General Corp					1/64	Jan	1/2	Dec	
Amer dep rcts ord regis									
Y									
Spencer Shoe Corp.			2 1/4	100	1 1/2	May	3	Dec	
Stahl-Meyer Inc.					1 1/2	Jun	7 1/2	Nov	
Standard Brewing Co.	2.78				1 1/2	Feb	3 1/2	Nov	
Standard Cap & Seal common	1		2 1/4	1,100	1 1/2	Aug	3 1/2	Jan	
Convertible preferred	10	13	12 1/2	200	9 1/2	Apr	14	Jan	
Standard Dredging Corp common	1				1 1/2	Nov	2	Jan	
\$1.60 convertible preferred	20				10 1/2	May	12 1/2	Sep	
Standard Oil (Ky)	10	12 3/4	12 1/2	1,500	10	Feb	14 1/2	Jan	
Standard Oil (Ohio) 5% pfd	100		110	100	103	Apr	110 1/2	Dec	
Standard Power & Light	1			2,600	1 1/2	Jan	1 1/2	Oct	
Common class B					1 1/2	Aug	1 1/2	May	
Preferred	18	16 1/2	18	150	12	May	19 1/2	Jan	
Standard Products Co.	1	6 1/4	6 1/4	700	4 1/2	Mar	6 1/4	Nov	
Standard Silver Lead	1			500	1 1/2	Mar	1 1/2	Sep	
Standard Steel Spring	5	23 3/4	22 1/2	200	13 1/2	Jan	28 1/4	Dec	
Z									
Standard Tube class B	1				1 1/2	Sep	2	Apr	
Starrett (The) Corp voting trust ctf	1			200	46	Jan	46	Mar	
Steel Co of Canada					8	Apr	9 1/2	Aug	
Stein (A) & Co common	1		9	200	2	Aug	3 1/2	Jan	
Stetson Bros Stores	1	2 1/4	2 1/4	100	31	Oct	35 1/2	Mar	
6% 1st preferred	50				7	Oct	8	Apr	
5% 2d preferred	20		7 1/2	50	4 1/2	Feb	7 1/2	Oct	
Sterling Aluminum Products	1	6 1/2	6 1/4	700	1 1/2	Jan	1 1/2	Nov	
Sterling Breweries Inc.	1		1 1/2	100	1 1/2	Jan	1 1/2	Nov	
Sterling Inc.	1				1 1/2	Jan	1 1/2	Nov	
Stetson (J B) Co common	1		2 1/2	300	2	Jun	3 1/2	Dec	

For footnotes see page 153.

STOCKS		Friday		Week's		Sales		Range for 1942	
New York Curb Exchange		Last		Range of Prices		for Week		Low	
Week Ended Jan. 8		Sale Price		Low High		Shares		High	
Per									
Stinnes (Hugo) Corp.	5								
Stroock (S) Co.	13 3/4	13 1/4	13 3/4	600	8 1/2	Dec	14 1/2	Nov	
Sun Ray Drug Co.	1		7 1/2	100	8 1/2	Dec	9 1/2	Jan	
Sunray Oil	1	1 1/2	1 1/2	700	1 1/2	May	2 1/2	Sep	
5 1/2% convertible preferred	50		43 3/4	200	39 1/2	Jun	45 1/2	Feb	
Superior Oil Co (Canada)	52 1/2	51	52 1/2	1,200	26	Apr	50 1/2	Dec	
Superior Port Cement class B com.					10 1/2	Feb	11	Feb	
Swan Finch Oil Corp.	15				7 1/2	Jan	8 1/2	Nov	
T									
Taggart Corp common	1	4	3 3/4	4,100	2 1/4	Jan	3 3/4	Dec	
Tampa Electric Co common	18 1/4	17 3/4	18 1/4	300	16 1/2	Jun	20	Nov	
Technicolor Inc common	7 1/2	6 3/4	7 1/2	6,900	6 1/2	Dec	8 1/2	Apr	
Texas Power & Light 7% pfd.	100				86	Jun	104	Dec	
Texon Oil & Land Co.	2		3 3/4	700	2 1/2	Mar	3 1/2	Oct	
Thew Shovel Co common	5		17 1/2	100	14	Jun	17 1/2	Dec	
Tilo Roofing Inc.	1	4 1/2	4 1/2	800	3	Apr	5 1/2	Jan	
Tishman Realty & Construction					1/4	Dec	1 1/2	Feb	
Tobacco & Allied Stocks					38	Apr	49 1/2	Jan	
Tobacco Product Exports			2 1/2	100	2	Oct	3 1/4	Apr	
Tobacco Security Trust Co Ltd.					4 1/4	Aug	4 1/4	Aug	
Amer dep rcts ord regis.									
Todd Shipyards Corp.		53	54 1/2	200	50	Dec	95	Jan	
Toledo Edison 6% preferred	100				85	Mar	103	Jan	
7% preferred	100		108	10	95	Mar	111	Jan	
Tonopah Mining of Nevada	1		1 1/2	1,700	1/4	Apr	1/4	Jun	
Trans Lux Corp.	1	1 1/2	1 1/2	5,900	1 1/2	Mar	1 1/2	Dec	
Transwestern Oil Co.	10		6 1/2	2,200	3 1/2	May	6 1/2	Dec	
Tri-Continental warrants			2 1/2	2,400	2 1/2	Apr	2 1/2	Nov	
Trum Inc.					6 1/2	Dec	7 1/2	Jun	
Tubize Chatillon Corp.	1	4 3/4	4 1/2	700	3	Jun	5	Oct	
Class A	1		39	39 3/4	29	Mar	39	Oct	
Tung-Sol Lamp Works	1		1 1/2	200	1	Aug	2 1/2	Dec	
80c convertible preferred		7	6 3/4	300	4 1/2	July	7 1/2	Oct	
U									
Udylite Corp.	1	2 1/2	2	2 1/2	400	1 1/4	Dec	3	Jan
Ulen Realization Corp.	10c	1 1/2	1 1/2	1 1/2	100	1 1/4	July	2	Dec
Unexcelled Manufacturing Co.	10				3	Dec	5	Jan	
Union Gas of Canada		5	5	5	100	3 1/2	Aug	7 1/2	Jan
Union Investment common					2	Feb	2 1/2	Dec	
United Aircraft Products	1	6 3/4	6 1/2	6 3/4	700	5 1/4	Jun	7 1/4	Jan
United Chemicals common			12	12	100	11	Mar	15	Feb
S3 cum & participating pfd					57 3/4	Jun	57 3/4	Jun	
United Cigar-Whelan Stores	10c		5 1/2	1	6,000	1/4	May	3/4	Nov
United Corp warrants		1 1/2	1 1/2	400	1 1/4	Jun	1 1/4	Dec	
United Elastic Corp.					7	Jan	9 1/2	Oct	
United Gas Corp common	1	1 1/2	3/4	7 1/2	13,300	1/4	Jan	1 1/2	Oct
1st \$7 preferred non-voting		116 1/2	115	116 1/2	650	97 1/2	Apr	126 1/2	Jan
Option warrants		3/4	3/4	3/4	600	3/4	Jan	3/4	Oct
United Light & Power common A		3/4	3/4	3/4	700	3/4	Mar	3/4	Oct
Common class B		1 1/2	1 1/2	1 1/2	1,900	3/4	Mar	3/4	Sep
\$6 1st preferred		22 3/4	21 1/2	23	3,900	10 1/2	Apr	23	Jan
United Milk Products					21	May	28 1/2	Dec	
\$3 participating preferred					72 1/2	Mar	85	Jun	
United Molasses Co Ltd.									
Amer dep rcts ord regis.					1 1/4	July	2 1/2	Sep	
United N J RR & Canal Co.	100				244	Aug	250	Mar	
United Profit Sharing	25c				1 1/2	Mar	1 1/2	Apr	
10% preferred	10				1 1/4	Sep	4	Jan	
United Shoe Machinery common	25	63	63	64 1/2	1,475	50 1/2	Mar	63	Dec
Preferred	25	43 1/4	43 1/4	43 3/4	540	38	May	45 3/4	Aug
United Specialties common	1		4	4 1/4	200	3 3/4	Apr	7	Jan
U S Foil Co class B	1	3	2 3/4	3	1,000	2 1/4	May	3 1/2	Jan
U S Graphite common	5		7 1/2	7 3/4	100	6 3/4	Jan	8 1/2	Apr
U S and International Securities					3	Sep	1 1/2	Nov	
\$5 1st preferred with warrants		61	60	61	125	43	May	61 1/2	Nov
U S Lines Inc preferred	10	8 1/4	8	8 1/4	400	4 1/2	Apr	9	Nov
U S Plywood \$1.50 conv preferred	20				27 1/2	Mar	30	Jan	
U S Radiator common	1		1 1/4	1 1/4	300	1 1/4	Aug	1 1/4	Nov
U S Rubber Reclaiming		1 1/2	1 3/4	1 1/2	400	1 1/4	Dec	4 1/4	Jan
U S Stores common	50c				1 1/2	Apr	1 1/2	July	
1st \$7 convertible preferred					12 3/4	Feb	23	Dec	
United Stores common	50c				300	1/4	Apr	1/4	Oct
United Wall Paper	2	1 3/4	1 3/4	1 3/4	8,400	1 1/4	Jan	1 1/4	Oct
Universal Consolidated Oil	10				7 1/2	Dec	8	Nov	
Universal Cooler class A					1 3/4	Jan	4	Dec	
Class B					3 1/2	Jan	3 1/2	Oct	
Universal Corp voting trust ctf.	1	10 1/4	9 3/4	10 1/4	6,600	5 1/2	May	11	Dec
Universal Insurance	8	15	15	15	25	14	Sep	26	Feb
Universal Pictures common	1		43 1/4	48	600	25	Mar	47	Dec
Universal Products Co.					10	Jan	15 1/4	Oct	
Utah-Idaho Sugar	5	2 1/2	2 1/2	2 1/2	300	2 1/2	Jun	3 3/4	Jan
Utah Power & Light \$7 preferred			46 1/2	47 1/2	400	41	Apr	62	Jan
Utah Radio Products	1				1 1/2	Mar	1 1/2	Dec	
Utility Equities common	10c				100	1/4	Jan	1 1/2	Oct
\$5.50 priority stock	1	49 1/4	49 1/4	49 1/4	25	33 1/4	Mar	49	Dec
V									
Valspar Corp common	1					3/4	Apr	1 1/2	Nov
\$4 convertible preferred	5				13	Apr	17 1/2	Feb	
Venezuelan Petroleum	1		4 3/4	4 3/4	1,400	3 1/4	Apr	5 1/2	Oct
Virginia Public Service 7% pfd.	100	47 1/2	44	48 1/4	390	40 1/4	Dec	90 1/4	Jan
Vogt Manufacturing			8 1/4	8 1/2	200	7 1/4	Mar	9 3/4	Nov
W									
Waco Aircraft Co.						3 1/4	Dec	5 1/4	Jan
Wagner Baking voting trust ctf.						4 1/2	Dec	6 1/2	Nov
7% preferred	100					79	Apr	81	Mar
Walt & Bond class A						6	Feb	8 1/2	July
Class B						1/4	Sep	1 1/2	Nov
Walker Mining Co.	1				600	1/4	May	1 1/2	Jan
Wayne Knitting Mills	5		11 1/2	11 1/2	100	9	May	13 1/2	Feb
Wellington Oil Co.	1					1 1/2	Mar	3 1/4	Oct
Westworth manufacturing	1.25	2 1/2	2 3/4	2 1/2	600	1 1/4	Jan	2 1/4	Dec
West Texas Utility 6% preferred		98 3/4	98 3/4	98 3/4	10	86	Jun	100 3/4	Nov
West Va Coal & Coke	5		4	4	900	2 1/2	Jan	4 1/2	Nov
Western Air Lines Inc.	1	6 1/4	6	6 1/4	2,000	2	Mar	6 1/2	Dec
Western Grocer Co.	20					8 1/4	Dec	8 1/2	Oct
Western Maryland Ry 7% 1st pfd.	100					61 1/4	May	75	Oct
Western Tablet & Stationery com.						13	Mar	15 1/2	Aug
Westmoreland Coal	20					16 1/4	May	25	Nov
Westmoreland Inc.	10					12	Mar	13 1/2	Oct
Weyenberg Shoe Mfg.	1		5 1/2	5 3/4	600	5 1/2	Dec	6	Nov
Wichita River Oil Corp.	10		6	6	100	5 1/4	July	6 1/4	Jan
Williams (R C) & Co.						6 3/4	May	8 1/4	Nov
Williams Oil-O-Matic Heating						1	Aug	2 1/2	Jan
Willson Products Inc.	1					8 1/4	Jun	12 1/4	Jan
Wilson-Jones Co.	10	8 1/4	8 3/4	8 3/4	300	6 3/4	Jan	9 1/2	Nov
Wisconsin Power & Light 7% pfd.	100					94	Mar	110	Nov
Wolverine Portland Cement	10					7	Jun	4	Jan
Woodley Petroleum	1					3 1/2	Dec	4 1/2	Jan
Woolworth (F W) Ltd.									
American deposit receipts	5c		6 3/4	7	400	3 1/4	Apr	6 1/4	Dec
Wright Hargreaves Ltd.		2	2	2 1/2	2,300	1 1/4	Mar	2 1/4	Jan

NEW YORK CURB EXCHANGE

BONDS		Interest Period	Friday Last Sale Price		Week's Range or Friday's Bid & Asked	Bonds Sold	Range for 1942	
New York Curb Exchange Week Ended Jan. 8			Low	High			Low	High
			Low	High			Low	High
American Gas & Electric Co.—								
2 3/4s s f deb.	1950	J-J	103 1/2	103 1/2	103 1/2	2	102	104
3 1/2s s f deb.	1960	J-J	105 1/2	105 1/2	106	10	101 1/2	106 1/2
3 3/4s s f deb.	1970	J-J	107 1/2	107 1/2	107 1/2	—	102 1/2	109
Amer Pow & Lt Feb 6s	2016	M-S	97 1/2	96	98 1/2	69	86 1/2	106 1/2
Amer Writing Paper 6s	1961	J-J	89	89	89	1	79 1/2	91
Appalachian Elec Pow 3 1/4s	1970	J-D	106 1/2	106 1/2	106 1/2	2	104 1/2	107 1/2
Appalachian Pow deb 6s	2024	J-J	—	125 1/2	125 1/2	1	124 1/2	130
Arkansas Pr & Lt 5s	1956	A-O	107 1/2	107 1/2	108	14	105	108
Associated Elec 4 1/2s	1953	J-J	50 1/2	46 1/2	50 1/2	270	38	47 1/2
Associated Gas & Elec Co.—								
Δ Conv deb 4 1/2s	1948	M-S	—	114 1/2	114 1/2	—	7 1/2	14 1/2
Δ Conv deb 4 1/2s	1949	J-J	14 1/2	13 1/2	14 1/2	71	7 1/2	14 1/2
Δ Conv deb 5s	1950	F-A	14	13 1/2	14 1/2	89	7 1/2	14 1/2
Δ Debenture 5s	1968	A-O	14	12 1/2	14 1/2	59	7 1/2	14 1/2
Registered	—	—	—	12 1/2	12 1/2	1	7 1/2	11 1/2
Δ Conv deb 5 1/2s	1977	F-A	14	14	14	1	7 1/2	14 1/2
Assoc T & T deb 5 1/2s A	1955	M-S	77	72 1/2	78 1/2	20	55 1/2	73
Atlanta Gas Light 4 1/2s	1955	J-J	—	108 1/2	110	—	106	108 1/2
Atlantic City Elec 3 1/4s	1964	M-S	—	106 1/2	107 1/2	—	105 1/2	108
Avery & Sons (B. F.)—	—	—	—	—	—	—	—	—
5s without warrants	1947	J-D	—	100 1/2	100 1/2	2	99 1/2	100
Baldwin Locomotive Works—								
Convertible 6s	1950	M-S	110	110	110 1/2	31	105	117
Bell Telephone of Canada—								
1st M 5s series B	1957	J-D	—	115 1/2	115 1/2	1	112 1/2	115
5s series C	1960	M-N	—	117 1/2	119 1/2	—	112	117 1/2
Bethlehem Steel 6s	1998	Q-P	—	152	—	—	151 1/2	180
Bickford's Inc 6 1/2s	1962	A-O	—	102 1/2	102 1/2	1	—	—
Birmingham Electric 4 1/2s	1968	M-S	103 1/2	103 1/2	103 1/2	17	100 1/2	104
Boston Edison 2 3/4s	1970	J-D	101 1/2	101 1/2	101 1/2	5	99 1/2	102 1/2
Broad River Power 5s	1954	M-S	—	102 1/2	103 1/2	—	101	104
Canada Northern Power 5s								
Central Ill El & Gas 3 1/4s	1964	J-D	86 1/2	85 1/2	86 1/2	11	79	86 1/2
Δ Central States Elec 5s	1948	J-J	15	13	15	220	4	13 1/2
Δ 5 1/2s	1954	M-S	15	13	15 1/2	409	4	13 1/2
Central States P & L 5 1/2s	1953	J-J	—	100	100	1	94	100 1/2
Δ Chicago Rys 5s cts	1927	F-A	47	46 1/2	47 1/2	33	40	59 1/2
Cincinnati St Ry 5 1/2s A	1952	A-O	—	100 1/2	102	—	98	102 1/2
6s series B	1955	A-O	—	103 1/2	103 1/2	1	99 1/2	104 1/2
Cities Service 5s	Jan 1966	M-S	89	89	89	1	74 1/2	89
Conv deb 5s	1950	J-D	86 1/2	84 1/2	86 1/2	189	69 1/2	86 1/2
Debenture 5s	1958	A-O	85 1/2	83 1/2	85 1/2	36	69 1/2	85
Debenture 5s	1969	M-S	85 1/2	84 1/2	85 1/2	41	72	85
Cities Service P & L 5 1/2s	1952	M-N	86 1/2	85	87	63	62 1/2	96 1/2
5 1/2s	1949	J-D	—	86	87 1/2	12	64	96 1/2
Connecticut Lt & Pr 7s A	1951	M-N	—	120	122	—	117 1/2	123
Consol Gas El Lt & Pr (Balt)—	—	—	—	—	—	—	—	—
3 1/4s series N	1971	J-D	—	109 1/2	109 1/2	—	108 1/2	110 1/2
1st ref mtg 3s ser P	1969	J-D	105 1/2	105 1/2	105 1/2	10	104 1/2	107 1/2
1st ref mtg 2 3/4s ser Q	1976	J-J	—	102	103 1/2	—	99 1/2	103 1/2
Consolidated Gas (Balt City)—	—	—	—	—	—	—	—	—
Gen mtg 4 1/2s	1954	A-O	—	121	125	—	120	125 1/2
Continental Gas & El 5s	1958	F-A	85 1/2	82 1/2	85 1/2	120	69 1/2	93 1/2
Cuban Tobacco 5s	1944	J-D	—	75 1/2	—	—	60	72 1/2
Cudahy Packing 3 1/4s	1955	M-S	—	101	102	17	100 1/2	102 1/2
Eastern Gas & Fuel 4s ser A								
Electric Power & Light 5s	2030	F-A	89 1/2	87 1/2	89 1/2	46	69 1/2	92 1/2
Elmira Water Lt & RR 5s	1956	M-S	—	123 1/2	—	—	122	123 1/2
Empire District El 5s	1952	M-S	—	105	105	1	103	106 1/2
Federal Water Service 5 1/2s	1954	M-N	103 1/2	103	104	92	96 1/2	104
Finland Residential Mtg Bank—								
6s-5s stamped	1961	M-S	—	140	—	—	25	47
Florida Power Co 4s ser C	1966	J-D	—	105	105	4	102 1/2	106 1/2
Florida Pow & Lt 5s	1954	J-J	104 1/2	104 1/2	105	46	102 1/2	104 1/2
Gatineau Power 3 1/4s A								
General Pub Serv 5s	1969	A-O	—	91 1/2	92 1/2	34	79 1/2	93
Δ General Rayon 6s A	1953	J-J	98	97	98	4	90	100
Georgia Power & Light 5s	1948	J-D	—	—	75	—	—	—
Glen Alden Coal 4s	1965	M-S	95	93 1/2	95	13	77	93
Glen Alden Coal 4s	1965	M-S	90 1/2	90 1/2	90 1/2	10	85 1/2	92 1/2
Δ Gobel (Adolf) 4 1/2s ser A	1941	M-S	60	57	60	8	40	56
Grand Trunk West 4s	1950	J-J	92 1/2	91	92 1/2	7	81 1/2	91
Great Nor Power 5s stpd	1950	F-A	—	108 1/2	113	—	108 1/2	108 1/2
Green Mountain Pow 3 1/4s	1963	J-D	—	97	99	—	98	102
Grocery Store Products	1945	J-D	—	79	79	5	67	81 1/2
Guantanamo & West 6s	1958	J-J	—	143 1/2	45	—	39	47
Δ Guardian Investors 5s	1948	M-N	—	118 1/2	20	—	14 1/2	19 1/2
Houston Lt & Pwr 3 1/4s								
Hygrade Food 6s ser A	1966	J-D	—	111	—	—	109 1/2	111 1/2
6s series B	Jan 1949	A-O	—	96	96	1	83	96 1/2
6s series B	Jan 1949	A-O	—	96	96	2	83 1/2	96
Idaho Power 3 1/4s								
Ill Pwr & Lt 1st 6s ser A	1953	A-O	105	104 1/2	105 1/2	17	98 1/2	106 1/2
1st & ref 5 1/2s series B	1954	J-D	—	102	102	10	93 1/2	105 1/2
1st & ref 5s series C	1956	J-D	100	99 1/2	100	43	90	104 1/2
S f deb 5 1/2s	May 1957	M-S	96	94 1/2	96	20	88 1/2	100
Indiana Hydro-Elec 5s	1958	M-N	—	103	104 1/2	—	100	103 1/2
Indiana Service 5s	1950	J-J	83	80 1/2	83	62	71 1/2	83
1st lien & ref 5s	1963	F-A	83	80 1/2	83	28	71 1/2	82 1/2
Δ Indianapolis Gas 5s A	1952	A-O	114 1/2	114 1/2	114 1/2	17	79	118
Indianapolis P & L 3 1/4s	1970	M-N	105 1/2	105	106	16	105 1/2	107 1/2
International Power Sec—								
Δ 6 1/2s series C	1955	J-D	—	118	22	—	6	20
Δ 6 1/2s (Dec 1 1941 coup)	1955	J-D	18	18	18	6	5	20
Δ 7s series E	1957	F-A	19	16 1/2	19	11	5 1/2	19
Δ 7s (Aug 1941 coupon)	1957	J-J	—	16 1/2	16 1/2	1	5	20
Δ 7s series F	1952	J-J	19	19	19	4	5 1/2	19
Δ 7s (July 1941 coupon)	1952	J-J	—	—	—	—	5	19
Interstate Power 5s	1957	J-J	78	74 1/2	78	55	65	78 1/2
Debenture 6s	1952	J-J	37 1/2	36	37 1/2	39	31 1/2	41 1/2
Iowa Power & Light 4 1/2s	1958	M-S	—	107 1/2	—	—	106	109 1/2
Δ Italian Superpower 6s								
Δ Jacksonville Gas (stamped)	1942	J-D	—	16 1/2	16 1/2	1	6 1/2	21 1/2
Jersey Cent Pow & Lt 3 1/4s	1965	M-S	108 1/2	107 1/2	108 1/2	15	105	107 1/2
Kansas Electric Power 3 1/4s	1966	J-D	—	108 1/2	113	—	106	108
Kansas Gas & Electric 6s	2022	M-S	—	122 1/2	125	—	120 1/2	125
Kansas Power & Light 3 1/4s	1969	J-J	—	113	113	1	110	112 1/2
Lake Superior Dist Pow 3 1/4s	1966	A-O	—	107	108 1/2	—	105 1/2	108 1/2
Louisiana Pow & Lt 5s	1957	J-D	109 1/2	109 1/2	110	2	107 1/2	110 1/2
McCord Radiator & Mfg—								
6s stamped	1948	F-A	—	86 1/2	86 1/2	3	80	90
Mengel Co conv 4 1/2s	1947	M-S	100 1/2	100 1/2	100 1/2	5	98 1/2	101 1/2
Metropolitan Edison 4s E	1971	M-N	108	108	110 1/2	5	106	109 1/2
4s series G	1965	M-N	—	109 1/2	109 1/2	2	107	110 1/2
Middle States Petrol 6 1/2s	1945	J-J	—	101	101	5	98 1/2	101 1/2
Midland Valley RR 5s	1943	A-O	57	56	57	3	50	64 1/2
Milwaukee Gas Light 4 1/2s	1967	M-S	105 1/2	105 1/2	105 1/2	8	102 1/2	106 1/2
Minnesota P & L 4 1/2s	1978	J-D	103 1/2	103 1/2	103 1/2	17	100 1/2	105 1/2
1st & ref 5s	1955	J-D	107 1/2	107 1/2	107 1/2	3	105 1/2	108
Mississippi P & L 5s	1957	J-J	103 1/2	103 1/2	103 1/2	9	100 1/2	104 1/2
Mississippi River Pow 1st 5s	1951	M-N	—	112 1/2	112 1/2	1	110 1/2	112 1/2
Nassau & Suffolk Lt 5s								
Δ National Public Service 5s cts	1978	F-A	99 1/2	99 1/2	99 1/2	2	97	100 1/2
Nebraska Power 4 1/2s	1981	J-D	12 1/2	12 1/2	12 1/2	3	9 1/2	16
6s series A	2022	M-S	—	109 1/2	109 1/2	5	106 1/2	111
Nevada-California Elec 5s	1956	A-O	—	114	115 1/2	—	113	124 1/2
New Amsterdam Gas 5s	1948	J-J	97 1/2	97 1/2	98	33	84	97 1/2
New Eng Gas & El Assn 5s	1947	M-S	—	113 1/2	114 1/2	—	112 1/2	114
5s	1948	J-D	50 1/2	49 1/2	51 1/2	89	42	62 1/2
Conv deb 5s	1950	M-N	50 1/2	50	51	4	42	62 1/2
New England Power 3 1/4s	1961	M-N	50 1/2	50	51	40	43	63
New England Power Assn 5s	1948	A-O	—	107 1/2	107 1/2	2	106	108 1/2
Debenture 5 1/2s	1954	J-D	79 1/2	76 1/2	79 1/2	83	65 1/2	85
New Orleans Public Service—	—	—	—	—	—	—	—	—
Δ Income 6s series A	Nov 1949	J-D	—	104	105	7	101 1/2	108

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Jan. 2 to Jan. 8 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for 1942	
			Low	High		Low	High
Arundel Corporation	100	115	115	115	178	13% Apr	17% Nov
Baltimore Transit Co common vtc	100	12	10 1/2	12 1/2	3,299	30c Jun	1.80 Nov
1st preferred v t c	100	12 1/2	12 1/2	12 1/2	1,005	3.50 July	12 Nov
Consol Gas Elec Light & Power com	100	129	128	129	64	108 Mar	129 Dec
Davison Chemical Co	100	125	125	125	10	8 1/2 July	9% Jan
Fidelity & Deposit	100	125	125	125	30	19 1/2 Apr	26 July
Finance Co of Amer A common	100	125	125	125	5	203 Sep	245 Jan
Houston Oil of Texas vtc pfd	100	125	125	125	16	23 1/2 May	30 July
Mercantile Trust Co	100	125	125	125	22	72 Feb	82 Nov
Monongahela West Penn Pub Serv	100	125	125	125	662	16% Mar	22% Dec
7% preferred	100	125	125	125	100	3% Dec	4% Nov
Mt Vernon-Woodbury Mills pfd	100	125	125	125	17	5 Aug	7% Mar
New Amsterdam Casualty	100	125	125	125	931	21 1/2 May	30 1/2 Dec
Phillips Packing Co common	100	125	125	125			
Seaboard Commercial common	100	125	125	125			
U S Fidelity & Guar	100	125	125	125			
Bonds							
Baltimore Transit Co 4s	1975	54	52	54	\$46,000	42 Jan	57 May
5s series A	1975	59 1/2	56 1/2	59 1/2	67,500	50 Jun	65 May

Boston Stock Exchange

Jan. 2 to Jan. 8 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for 1942	
			Low	High		Low	High
American Sugar Refining	100	131	127 1/2	132	2,519	101% Apr	134% Jan
American Tel & Tel	100	131	127 1/2	132	2,519	101% Apr	134% Jan
Anaconda Copper	100	131	127 1/2	132	2,519	101% Apr	134% Jan
Bird & Son Inc	100	10	9	10	285	7 1/2 Jan	10 Dec
Boston & Albany RR	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
Boston Edison	100	25 1/2	24	25 1/2	3,505	19 1/2 Apr	26 1/2 Oct
Boston Elevated Ry	100	64	62 1/2	64 1/2	682	42 1/2 Jan	66 Nov
Boston Herald Traveler Corp	100	10	9	10	154	10 1/2 Mar	14% Jan
Boston & Maine RR	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
7% prior preferred	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
5% class A 1st pfd stamped	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
8% class B 1st pfd stamped	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
10% class D 1st pfd stamped	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
Boston Personal Prop Trust	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
Calumet & Hecla	100	6 1/2	6 1/2	6 1/2	89	5 1/2 Jun	7% Oct
Cities Service	100	10	9	10	285	7 1/2 Jan	10 Dec
Copper Range Co	100	10	9	10	285	7 1/2 Jan	10 Dec
Eastern Gas & Fuel Associates	100	87c	75c	87c	105	66c Dec	1% Jan
4 1/2% prior preferred	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
6% preferred	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
Eastern Mass Street Ry common	100	2 1/2	2 1/2	2 1/2	260	1 1/2 Jan	2 1/2 Dec
6% preferred B	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
5% pfd adjustment	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
Eastern SS Lines common	100	27 1/2	27 1/2	27 1/2	225	20 1/2 May	29 Oct
Employers Group Association	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
Engineers Public Service	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
First National Stores	100	32	31 1/2	32 1/2	160	22 1/2 May	26 Dec
General Capital Corp	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
General Electric	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
Gillette Safety Razor Co	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
Int'l Button Hole Mach Co	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
Kennecott Copper	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
Lamson Corp (Del) common	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
Mass Util Associates vtc	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
Mergenthaler Linotype	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
Narragansett Rac'g Assn Inc	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
Nash-Kelvinator	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
New England Tel & Tel	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
New York, New Haven & Hartf RR	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
North Butte Mining	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
Old Colony RR	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
Pacific Mills	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
Pennsylvania RR	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
Quincy Mining Co	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
Reece Button Hole Machine	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
Shawmut Association	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
Stone & Webster Inc	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
Sullivan Machinery	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
Torrington Co (The)	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
Union Twist Drill	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
United Drug Inc	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
United Fruit Co	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
United Shoe Machinery Corp	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
6% cumul preferred	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
U S Rubber	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
Utah Metal & Tunnel	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
Vermont & Mass Ry Co	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
Waldorf System Inc	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
Warren (S D) Co	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
Westinghouse Electric	100	100	81 1/2	82	45	75 1/2 Jun	91 Feb
Bonds							
Boston & Maine RR	1970	40 1/2	40 1/2	40 1/2	\$2,500	29 1/2 Jun	42% Feb

Chicago Stock Exchange

Jan. 2 to Jan. 8 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for 1942	
			Low	High		Low	High
Abbott Laboratories common	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Acme Steel Co common	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Adams Oil & Gas Co common	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Advanced Alum Castings	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Allied Laboratories common	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Allis Chalmers Mfg Co	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
American Public Service pfd	100	91	91	91 1/2	100	70 May	90 Dec
American Tel & Tel Co capital	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Armour & Co common	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Aro Equipment Co common	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Athy Truss Wheel capital	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for 1942	
			Low	High		Low	High
Automatic Washer common	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Aviation Corp (Delaware)	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Barlow & Seelig Mfg class A com	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Bastion-Blessing Co common	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Beiden Mfg Co common	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Belmont Radio Corp	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Bendix Aviation common	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Berghoff Brewing Corp	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Binks Manufacturing Co capital	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Bliss & Laughlin common	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Borg Warner Corp common	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Brach & Sons (E J) capital	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Brown Fence & Wire common	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Class A preferred	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Bruce Co (E L) common	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Butter Brothers	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
5% cumul conv. preferred	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Campbell Wyant & Can	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Foundry capital	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Central Illinois Pub Serv \$6 pfd	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Central Ill Secur	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Convertible preferred	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Central & South West Util com	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Prior lien preferred	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
\$7 preferred	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Cherry Burrell Corp common	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Chicago Corp common	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Convertible preferred	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Chicago Towel	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Convertible preferred	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Chicago Yellow Cab capital	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Chrysler Corp common	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Cities Service Co. common	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Commonwealth Edison common	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Consolidated Biscuit common	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Consolidated Oil Corp	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Consumers Co	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Common pt sh v t c class A	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Common partic shares v t c class B	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	133 1/2 Jan
Container Corp of Amer common	100	131 1/2	128 1/2	131 1/2	1,258	102 1/2 Apr	1

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for 1942	
			Low	High		Low	High
Parker Pen Co (The) common.....	10	23 3/4	14 1/2	15	100	10 Jan	14 1/2 Aug
Peabody Coal common B.....	5	23 3/4	23 3/4	23 3/4	250	7 1/2 Jan	3 1/2 Nov
6% preferred.....	100	14 1/2	75	75	20	60 Jan	77 1/2 Nov
Penn Elec Switch class A.....	10	14 1/2	14 1/2	14 1/2	50	12 1/2 Jun	15 Nov
Pennsylvania RR capital.....	50	—	23 1/2	24 1/2	898	18 1/2 Jun	25 1/2 Nov
Peoples Gas Lt & Coke capital.....	100	—	46 3/4	47 1/2	97	36 Apr	47 1/2 Dec
Perfect Circle (The) Co.....	—	—	22	22 1/2	100	20 1/2 Oct	24 1/2 Jun
Potter Co (The) common.....	1	1	7 1/2	1	800	1 1/2 Apr	7 1/2 Jun
Pressed Steel Car common.....	1	—	6 1/2	6 1/2	550	5 1/2 Jun	8 1/2 Jan
Quaker Oats Co common.....	70	70	70	71	740	56 Apr	73 1/2 Nov
Rath Packing common.....	10	—	40	40	50	38 1/2 Dec	57 1/2 Jan
Raytheon Mfg Co 6% preferred.....	5	—	1 1/2	1 1/2	100	1 1/2 Jun	2 Oct
Reliance Mfg Co common.....	10	14 1/2	14	14 1/2	310	10 1/2 Jan	15 1/2 Dec
Sangamo Elec Co common.....	—	—	19	19	50	14 1/2 Jan	20 Nov
Sears Roebuck & Co capital.....	60	60	60	61 1/2	641	43 1/2 May	62 1/2 Nov
Serrick Corp class B common.....	1	—	4 1/2	4 1/2	100	4 May	5 Feb
Signode Steel Strap preferred.....	30	—	30	30	20	27 1/2 Mar	30 Apr
South Bend Lathe Works capital.....	5	—	23	23 1/2	150	22 1/2 Dec	33 1/2 Apr
Southwest Gas & Elec 5% pfd.....	100	—	98	98	50	100 Nov	100 Nov
Spiegel, Inc., common.....	2	—	3 1/2	3 1/2	330	2 1/2 Sep	4 1/2 Jan
Standard Dredging common.....	1	—	1 1/2	1 1/2	100	1 1/2 Nov	2 Jan
Standard Oil of Indiana capital.....	25	28 1/2	28 3/4	28 3/4	423	20 Apr	29 1/2 Dec
Stewart Warner Corp common.....	5	—	7 1/2	7 1/2	800	5 Mar	8 1/2 Nov
Sundstrand Machine Tool common.....	5	14 3/4	14 1/2	14 3/4	450	12 1/2 May	19 Jan
Swift & Co capital.....	25	22 1/2	22 1/2	23	1,775	20 Sep	25 Jan
Swift International capital.....	15	29 1/2	29	29 1/2	284	19 1/2 Mar	29 1/2 Nov
Texas Corp capital.....	25	—	42	42 1/2	287	30 1/2 Apr	42 1/2 Dec
Thompson (JR) common.....	2	—	8 1/2	8 1/2	50	5 Jun	6 1/2 Dec
Union Carbide & Carbon capital.....	80	80	80	82 1/2	627	58 1/2 Apr	82 1/2 Dec
U S Gypsum Co common.....	20	—	62 1/2	63 1/2	134	41 May	63 1/2 Dec
United Air Lines Transp capital.....	5	18 1/2	18	19 1/2	475	7 1/2 Apr	20 1/2 Dec
U S Steel common.....	100	—	47 1/2	48 3/4	690	44 1/2 May	55 1/2 Jan
7% cumulative preferred.....	100	—	112 1/2	113 1/2	155	107 1/2 Jun	119 1/2 Jan
Utah Radio Products common.....	1	2	2	2	200	1 1/2 Jan	2 Dec
Wakrean Co common.....	—	—	20 1/2	20 1/2	180	15 1/2 May	20 1/2 Dec
Western Union Tel common.....	100	—	27 1/2	27 1/2	80	23 1/2 Jan	29 1/2 Oct
Westinghouse Elec & Mfg common.....	50	—	80 1/2	82 1/2	223	63 1/2 Apr	82 1/2 Dec
Wieboldt Stores Inc common.....	—	—	5 1/2	5 1/2	100	4 1/2 Dec	6 1/2 Jan
Williams Oil-O-Matic common.....	—	—	1 1/2	1 1/2	250	1 Aug	2 1/2 Feb
Wisconsin Bankshares common.....	—	—	5 1/2	5 1/2	850	4 1/2 Mar	5 1/2 Nov
Woodall Industries common.....	2	3 1/2	3 1/2	3 1/2	300	2 1/2 July	4 Jan
Wrigley (Wm Jr) Co capital.....	—	—	58 1/2	61	262	40 Apr	62 1/2 Jan
Yates-Amer Mach capital.....	5	—	4 3/4	5	300	2 1/2 Mar	4 3/4 Dec
Zenith Radio Corp common.....	—	—	19 3/4	20 1/2	985	8 1/2 Mar	20 1/2 Dec
Unlisted Stocks—							
American Radiator & St San com.....	—	—	6 1/2	6 1/2	285	3 1/2 Apr	6 1/2 Nov
Anaconda Copper Mining.....	50	24 1/2	24 1/2	25 1/2	920	22 1/2 May	28 1/2 Jan
Atchison Topeka & Santa Fe com.....	100	—	45 1/2	46 3/4	231	27 1/2 Jan	53 Oct
Bethlehem Steel Corp common.....	—	—	56	57	473	50 May	67 Jan
Curtiss-Wright.....	1	7 1/2	6 1/2	7 1/2	865	5 1/2 Jun	9 Jan
General Electric Co.....	31 3/4	30 3/4	30 3/4	31 3/4	1,350	21 1/2 Apr	30 7/8 Oct
Interlake Iron Corp common.....	—	—	6	6 1/2	350	5 1/2 Jun	7 1/2 Jan
Martin (Glenn L) Co common.....	19 1/4	18 3/4	18 3/4	19 1/4	400	17 1/2 May	26 Jan
Nash-Kelvinator Corp.....	5	—	6 3/4	6 3/4	1,300	3 1/2 Jan	7 Oct
New York Central RR capital.....	10 3/4	10 1/2	10 1/2	11 1/2	655	6 1/2 Jun	12 1/2 Oct
Paramount Pictures common.....	1	16	16	16 3/4	550	11 1/2 Apr	17 1/2 Oct
Pullman Inc capital.....	—	—	26 3/4	27 1/2	277	20 1/2 July	28 1/2 Nov
Pure Oil Co (The) common.....	—	—	11 1/2	11 1/2	150	7 1/2 Apr	11 1/2 Dec
Radio Corp of America common.....	6	5	5	6	6,350	2 1/2 May	5 Dec
Republic Steel Corp common.....	14 1/2	14	14	14 1/2	640	13 1/2 May	19 Jan
Standard Brands common.....	5	4 1/2	4 1/2	5	793	2 1/2 Apr	5 Jan
Standard Oil of New Jersey capital.....	25	—	46 1/2	47	428	31 Apr	46 1/2 Dec
Studebaker Corp common.....	1	5 3/4	5 1/2	5 3/4	256	3 1/2 Aug	6 1/2 Nov
U. S. Rubber Co common.....	10	—	25 1/2	26 1/2	40	13 1/2 Mar	27 1/2 Dec
Yellow Truck & Coach class B.....	1	—	12 3/4	12 3/4	100	10 1/2 Aug	14 Nov

Cincinnati Stock Exchange

Jan. 2 to Jan. 8 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for 1942	
			Low	High		Low	High
American Laundry Machinery.....	20	21 1/4	20 1/2	21 1/4	190	19 Jan	22 Apr
Champ Paper & Fibre.....	—	—	17 1/2	18 1/2	300	14 1/2 Apr	18 1/2 Nov
Preferred.....	100	100	100	100	10	94 Aug	100 1/2 Nov
Cincinnati Gas & Electric pfd.....	100	—	81 1/2	83	224	68 Aug	85 Jan
Cincinnati Street.....	50	—	8 1/2	9	643	5 1/2 Jan	9 1/2 Oct
Cincinnati Telephone.....	50	61 1/2	60	61 1/2	215	57 1/2 Nov	77 Jan
Cincinnati Tobacco Ware.....	25	—	5 1/2	5 1/2	6	4 1/2 Feb	5 1/2 Nov
Cincinnati Un Stock Yards.....	—	—	7 1/2	7 1/2	100	6 1/2 May	9 1/2 Jan
Formica Insulation.....	—	—	16 3/4	18	234	16 Mar	18 July
Gibson Art.....	—	—	20	21	79	17 Feb	25 Jun
Hatfield prior preferred.....	12	8	8	8	5	5 1/2 Jan	9 Mar
Hilton-Davis.....	1	—	24	24	10	14 1/2 Jun	14 1/2 Jan
Hobart class A.....	—	—	37	37	15	25 May	37 Dec
Kroger.....	27 1/2	26 3/4	26 3/4	27 1/2	465	22 1/2 Apr	29 3/4 Jan
Procter & Gamble common.....	49 3/4	48 3/4	48 3/4	49 3/4	430	42 1/2 Feb	52 1/2 Oct
Rapid.....	—	—	2 1/2	2 1/2	75	2 Oct	4 1/2 Jan
U S Playing Card.....	10	—	30 1/2	30 1/2	40	25 1/2 May	30 1/2 Mar
Unlisted—							
American Rolling Mill.....	25	—	10 1/2	10 1/2	147	9 1/2 May	12 Jan
Columbia Gas.....	—	—	2 1/2	2 1/2	2,298	1 July	2 1/2 Nov
General Motors.....	10	44 1/2	44 1/2	45	305	30 Jan	44 1/2 Dec
Standard Brands.....	5	4 1/2	4 1/2	5	554	3 Aug	4 1/2 Nov
Timken Roller Bearing.....	—	—	41 1/2	41 1/2	25	32 1/2 May	43 1/2 Jan

Cleveland Stock Exchange

Jan. 2 to Jan. 8 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for 1942	
			Low	High		Low	High
Akron Brass Manufacturing.....	50	—	4 1/2	4 1/2	70	4 July	4 1/2 Apr
American Coach & Body.....	5	—	6 1/2	6 1/2	100	5 1/2 July	7 1/2 Feb
Brewing Corp of America.....	3	—	19 1/2	19 1/2	95	—	—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for 1942	
			Low	High		Low	High
City Ice & Fuel.....	—	—	10 1/2	10 1/2	435	8 3/4 Jan	10 3/4 Dec
Clark Controller.....	1	—	14	14	50	11 1/2 Nov	14 1/2 Jan
Cleveland Cliffs Iron preferred.....	—	—	59	60 1/2	282	58 July	74 1/2 Mar
Cliffs Corp common.....	5	10 1/2	10 1/2	10 1/2	665	9 1/2 Dec	14 1/2 Jan
Colonial Finance Rec.....	—	2 1/2	2 1/2	2 1/2	200	2 1/2 Dec	2 1/2 Dec
Eaton Manufacturing.....	—	—	36 1/2	36 1/2	25	—	—
General Tire & Rubber Co.....	25	—	15 1/2	15 1/2	35	—	—
Goodyear Tire & Rubber.....	—	—	25 1/2	25 1/2	65	—	—
Hanna, M. A., \$5 cum preferred.....	—	—	100 1/2	101	11	100 Dec	103 1/2 Sep
Interlake Steamship.....	—	—	30 1/2	31 1/2	295	30 Aug	40 Jan
Jaeger Machine.....	—	—	19	19	42	17 May	20 Nov
Kelly Island Lime & Tr.....	—	—	10 1/2	10 1/2	150	9 Feb	12 Jan
McKay Machine.....	—	11 1/4	11 1/4	11 1/4	50	12 Nov	14 1/2 Mar
McKee, A. G., "B".....	—	—	30	30	25	27 1/2 Nov	32 Mar
National Acme.....	1	—	15 1/2	15 1/2	5	—	—
National Refining common.....	—	4	3 1/2	4 1/2	3,130	1 1/2 May	3 1/2 Dec
Natl Refining pr preferred 6%.....	70	65	65	70	165	36 Jun	60 Nov
National Tile.....	—	—	1 1/2	1 1/2	700	1 1/2 Jan	1 1/2 Nov
Ohio Brass "B".....	—	—	17 1/2	17 1/2	25	—	—
Richman Bros.....	—	24 3/4	23 3/4	24 3/4	1,094	21 1/4 July	29 1/2 Jan
Standard Oil of Ohio.....	25	—	37 1/2	37 1/2	105	—	—
Thompson Prod Inc.....	—	—	26 1/2	26 1/2	12	—	—
Van Dorn Iron Works.....	—	—	9 1/2	10	350	—	—
West Res Inv Corp preferred.....	100	55	55	55	2	55 Feb	65 Dec
Unlisted—							
Addressograph-Multigraph Co.....	10	—	15 1/2	15 1/2	20	—	—
Cleveland Graphite Bronze common.....	1	—	30 1/2	30 1/2	50	—	—
Firestone Tire & Rubber.....	10	—	26 1/2	27	125	—	—
General Electric common.....	10	—	31 1/2	32	206	—	—
Gildden Co common.....	—	—	14 1/2	15 1/2	80	—	—
Industrial Rayon common.....	—	—	33 1/2	34 1/2	93	—	—
Natl Refin prior preferred 6%.....	—	—	65	70	140	36 Jun	60 Nov
N Y Central RR common.....	—	—	10 1/2	10 1/2	25	9 1/2 Sep	12 1/2 Oct
Ohio Oil common.....	—	—	12 1/2	12 1/2	30	—	—
Republic Steel common.....	—	—	14 1/2	14 1/2	192	13 1/2 Sep	17 Feb
U S Steel.....	—	—	48 1/2	48 1/2	40	—	—

WATLING, LERCHEN & CO.

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Detroit Stock Exchange

Jan. 2 to Jan. 8 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for 1942	
			Low	High		Low	High
Atlas Drop Forge common.....	5	5 1/2	5 1/2	5 1/2	100	5 Aug	7 1/2 Feb
Baldwin Rubber common.....	1	—	4 1/2	4 1/2	1,100	3 Feb	4 1/2 Nov
Briggs Manufacturing common.....	—	21	21	21	175	15 1/2 Jan	21 1/2 Nov
Burroughs Adding Machine.....	—	9 3/4	9 3/4	9 3/4	135	6 1/2 Mar	9 3/4 Oct
Consumers Steel common.....	1	—	22c	22c	500	19c Sep	1 1/2 Feb
Crowley, Milner common.....	—	—	1 1/2	1 1/2	200	95c July	1 1/2 Feb
Detroit & Cleveland Nav common.....	10	3 3/4	3 1/4	3 3/4	2,983	78c Jan	4 1/2 Aug
Detroit Edison common.....	20	17 1/2	17 1/2	17 1/2	2,757	15 Apr	18 1/2 Jan
Detroit Gray Iron common.....	5	—	70c	70c	100	57 May	1 Jan

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Jan. 2 to Jan. 8 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for 1942
			Low High		Low High
Aircraft Accessories Inc.	50c	1.90	1.90 1.95	200	1.35 July 2.20 Sep
Bandini Petroleum Company	1	—	3 1/2 3 1/2	350	2.30 May 3 1/2 Nov
Barker Bros Corp 5 1/2% pfd	50	—	30 3/4 30 3/4	30	22 1/2 May 32 1/2 Dec
Blue Diamond Corp.	2	—	1.35 1.35	225	1.15 Dec 2 Jan
Bolsa Chica Oil common	1	—	80c 80c	100	42c July 75c Aug
Broadway Department Store Inc.	—	7 1/2	7 1/2 7 1/2	1,045	5 1/2 Apr 8 1/4 Jan
Buckeye Union Oil Co common	1	—	3c 3c	1,000	2c Nov 2c Nov
Preferred vtc	1	—	3c 3c	3,000	1c Nov 1c Nov
Byron Jackson Company	—	—	3c 3c	1,000	1c May 2c Nov
Central Investment Corp.	100	19	19 19	100	9 1/2 May 20 Oct
Cessna Aircraft Company	1	—	8 8	100	7 1/2 Dec 12 1/2 Apr
Chrysler Corp.	5	—	a67 1/2 68 3/4	80	46 3/4 Jan 69 1/2 Dec
Consolidated Oil Corp.	—	—	7 1/2 7 1/2	200	4 3/4 May 7 1/2 Nov
Consolidated Steel Corp.	—	6 3/4	6 1/2 6 3/4	1,135	4 Jun 7 Oct
Preferred	—	21	20 1/2 21	300	17 1/2 Apr 23 Oct
Douglas Aircraft Company	—	a56 3/4	a56 1/4 56 3/4	90	53 1/2 Jun 64 Feb
Exeter Oil Co "A" common	1	—	20c 20c	1,450	10c Jun 20c Feb
General Motors Corp common	10	—	a44 3/4 45	356	31 1/2 Feb 44 1/2 Dec
General Paint Corp common	—	5	5 5	200	3 1/2 Nov 5 1/4 Jan
Gladding McBean & Co.	—	9	9 9	100	6 1/2 Mar 9 Dec
Goodyear Tire & Rubber Co.	—	a25 1/2	a25 1/2 26 1/2	75	11 1/2 Jan 26 1/2 Dec
Hancock Oil Co "A" common	—	34	34 34	160	17 May 32 1/2 Dec
Hudson Motor Car Company	—	4 1/2	4 1/2 4 1/2	125	3 1/2 Mar 4 1/2 Nov
Intercoast Petroleum Corp.	10c	—	14c 14c	2,300	4c Feb 12c July
Lane-Wells Co.	1	7	6 1/2 7	400	5 1/2 Oct 7 3/4 Feb
Lincoln Petroleum Co.	—	27c	27c 27c	1,000	18c Mar 35c Jan
Lockheed Aircraft Corp.	1	17 1/2	17 1/2 17 1/2	100	15 1/2 May 23 Jan
Los Angeles Investment Co.	10	—	a7 1/2 7 1/2	18	6 Apr 8 Nov
Menasco Mfg Co	1	—	97 1/2c 1.15	3,262	92 1/2c Dec 1.90 Jan
Merchants Petroleum Co.	1	—	a15c 15c	125	7c July 10c Dec
Mt Diablo Oil Mining & dev	1	—	57 1/2c 57 1/2c	100	40c Feb 45c Mar
Nordon Corporation Ltd	1	—	5c 5c	7,000	3c Jun 8c Feb
Pacific Gas & Electric common	25	—	23 1/2 24	495	16 Apr 25 1/2 Nov
6% 1st preferred	25	—	30 3/4 30 3/4	100	25 1/2 Mar 30 1/2 Dec
Pacific Indemnity Co.	10	39 3/4	39 3/4 39 3/4	300	32 1/2 May 40 Oct
Pacific Lighting Corp com	—	34 1/2	34 1/2 34 1/2	410	22 1/2 Apr 32 1/2 Nov
Puget Sound Pulp & Timber Co.	—	77 1/2	77 1/2 77 1/2	300	6c Oct 12 May
Richfield Oil Corp common	—	a7 1/2	a7 1/2 7 1/2	20	6 1/2 Apr 8 1/4 Jan
Roberts Public Markets Inc.	2	—	a7 1/2 8 1/2	20	6 1/2 Mar 8 1/2 Jan
Ryan Aeronautical Co.	1	3 1/2	3 1/2 3 1/2	475	3 May 5 1/2 Feb
Safeway Stores, Inc.	—	35 1/4	35 1/4 35 1/4	186	34 1/4 Dec 37 1/2 Nov
Shell Union Oil Corp.	15	—	18 1/2 18 1/2	120	10 1/2 May 18 1/2 Dec
Signal Oil & Gas Co class A	—	22	22 22	100	14 Jun 24 Jan
Solar Aircraft Company	1	2 1/4	2 1/4 2 1/4	379	1 1/4 Jun 2 3/4 Feb
Southern California Edison Co Ltd.	25	22	21 1/2 22 1/2	2,954	15 Apr 21 Nov
6% preferred B.	25	—	30 30	228	24 1/2 Mar 30 Dec
5 1/2% preferred C.	25	—	28 3/4 29	559	23 Feb 28 1/2 Dec
Southern Pacific Co.	—	16	16 1/2	815	10 1/2 Jun 18 Nov
Standard Oil Co of California	—	28 3/4	28 3/4 29 3/4	1,011	18 1/4 Apr 29 Dec
Taylor Milling Corp.	—	a9 1/2	a9 1/2 9 1/2	5	8 1/2 Dec 10 1/2 Apr
Transamerica Corp.	2	6 1/2	6 1/2 6 1/2	3,034	4 Jan 6 1/2 Dec
Union Oil of California	25	—	15 3/4 16 3/4	2,263	10 Apr 16 1/2 Dec
Universal Consolidated Oil.	10	—	8 3/4 8 3/4	100	6 Apr 9 Dec
Van de Kamp's H R Bakers Inc com.	—	a6 1/4	a6 1/4 6 1/4	25	6 Apr 7 Jan
Vultee Aircraft Inc.	1	7 1/2	7 1/2 7 1/2	161	6 1/2 Dec 10 1/2 Mar
Western Air Lines Inc.	1	—	6 1/4 6 1/4	300	4 1/2 Oct 6 1/2 Dec
Mining Stocks—					
Zenda Gold Mining Company	1	—	3 1/2c 3 1/2c	4,000	1c Dec 5c Sep
Unlisted Stocks—					
Amer Rad & Std Sani Corp.	—	—	6 1/4 6 1/4	200	4 1/4 Jan 6 1/4 Dec
Amer Smelting & Ref Co.	—	—	a37 1/2 37 1/2	25	36 1/2 Dec 41 1/2 Oct
American Tel & Tel Co.	100	a131 1/2	a127 1/2 131 1/2	807	103 Apr 130 1/2 Oct
American Viscose Corp.	14	—	a32 1/2 32 1/2	25	—
Anaconda Copper Mining Co.	50	25	24 1/2 25	460	23 1/2 Dec 28 1/4 Oct
Armour & Co (Ill)	5	3 1/4	3 1/4 3 1/4	600	2 1/2 Sep 3 1/4 Jan
Atchison, Topeka & Santa Fe Ry.	100	—	a44 3/4 46 3/4	95	29 Jan 53 Oct
Aviation Corp (The) (Del)	3	—	3 1/2 3 1/2	500	2 1/2 Jun 4 1/2 Jan
Baldwin Locomotive Work vtc	13	a11 1/2	a11 1/2 11 1/2	25	10 1/2 Dec 13 1/4 Feb
Bendix Aviation Corp.	5	—	a34 1/2 34 1/2	25	31 Aug 39 1/2 Jan
Bethlehem Steel Corp.	—	a56 1/2	a56 1/2 57 1/2	110	53 1/2 Sep 60 1/2 Feb
Borg-Warner Corp.	5	—	a27 1/2 27 1/2	35	22 1/4 Jan 28 1/2 Dec
Canadian Pacific Ry Co.	25	7	7 7	1,400	4 1/2 Jun 7 Nov
Caterpillar Tractor Co.	—	a41 3/4	a40 3/4 41 3/4	35	33 1/4 Mar 41 1/2 Dec
Columbia Gas & Elec Corp.	—	2 1/2	2 1/2 2 1/2	1,800	1 1/2 May 2 1/2 Nov
Commercial Solvents Corp.	—	9 1/2	9 1/2 9 1/2	120	8 1/2 Mar 9 1/2 Oct
Commonwealth Edison Co.	25	22 1/2	22 1/2 22 1/2	246	17 1/2 Apr 25 Jan
Commonwealth & Southern Corp.	—	—	12 3/2 12 3/2	225	1 1/2 Jun 2 1/2 Nov
Continental Motors Corp.	1	—	a4 1/2 4 1/2	35	3 1/2 Jun 4 1/2 Nov
Curtis-Wright Corp.	1	7 1/2	7 7 1/2	470	6 Jun 9 Jan
General Electric Co.	—	—	31 1/2 31 1/2	273	22 1/4 Apr 30 3/4 Dec
General Foods Corp.	—	a35 1/2	a35 1/2 36 1/2	38	24 1/4 Apr 35 1/4 Dec
Goodrich (B F) Co.	—	a25 3/4	a25 3/4 25 3/4	20	13 1/2 Mar 26 3/4 Dec
Int'l Nickel Co of Canada	—	—	a29 a29	20	24 1/2 Apr 30 1/2 Oct
International Tel & Tel.	—	7 1/4	6 1/2 7 1/4	400	2 1/2 Jan 6 1/2 Nov
Kennecott Copper Corp.	—	—	a29 29 1/2	95	26 1/2 May 34 1/2 Feb
Libby McNeil & Libby common	7	—	a5 3/4 5 3/4	41	—
Loew's Inc	—	—	a42 1/2 45 1/2	50	37 1/2 Apr 45 1/2 Dec
Montgomery Ward & Co.	—	—	a33 1/2 33 1/2	20	25 1/4 Mar 34 1/2 Dec
New York Central RR.	—	—	11 11	500	6 1/2 Jun 12 1/2 Oct
North American Aviation Inc.	1	—	a10 10 1/2	300	9 1/4 Dec 13 1/2 Jan
North American Company	—	a10 3/4	a10 3/4 10 3/4	97	7 Aug 11 1/2 Dec
Ohio Oil Company	—	—	12 12 1/2	440	6 1/2 May 12 Dec
Packard Motor Car Co.	—	—	2 1/2 2 1/2	135	2 Mar 2 1/2 Oct
Paramount Pictures Inc.	1	15 1/2	15 1/2 15 1/2	150	14 1/2 Mar 17 1/2 Oct
Pennsylvania RR Co.	60	—	24 24	234	20 Jun 25 1/2 Nov
Pure Oil Co.	—	a11 1/2	a11 1/2 11 1/4	100	8 1/2 Mar 11 1/4 Dec
Radio Corporation of America	—	6	5 6	1,020	2 1/2 Feb 4 1/2 Dec
Republic Steel Corp.	—	—	14 1/4 14 1/4	501	13 1/2 Jun 17 1/2 Mar
Sears, Roebuck & Co.	—	60	60 60 1/2	317	44 Apr 62 Dec
Socony-Vacuum Oil Co.	15	a10 1/4	a10 1/4 10 1/2	171	6 1/2 Mar 10 1/4 Dec
Southern Railway Company	—	—	16 1/2 16 1/2	100	13 1/2 May 18 1/2 Jan
Standard Brands Inc.	—	4 1/2	4 1/4 4 1/2	985	2 1/2 Apr 5 Jan
Standard Oil Co (New Jersey)	25	—	a47 47 1/2	28	31 1/2 July 46 1/4 Dec
Studebaker Corp	1	5 1/2	5 1/2 5 1/2	335	4 1/2 Sep 6 1/2 Nov
Superior Oil Corp (Del)	1	—	a1 1/2 1 1/2	50	1 1/2 Apr 1 1/2 Dec
Swift & Company	25	—	a22 1/2 22 1/2	55	20 1/2 Sep 24 1/2 Jan
Texas Corp (The)	25	—	a42 1/2 42 1/2	50	31 Mar 42 1/2 Dec
Tide Water Assoc Oil Co.	10	—	9 1/2 9 1/2	110	8 1/4 Jun 10 Feb

For footnotes see page 160.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for 1942
			Low High		Low High
Union Carbide & Carbon Corp.	—	—	a80 1/2 80 1/2	25	62 1/2 Mar 82 1/2 Dec
United Air Lines Transport.	—	—	18 1/4 18 1/4	135	8 1/2 Mar 19 1/2 Dec
United Aircraft Corp.	—	—	a26 26 1/2	100	24 1/2 Dec 34 1/2 Jan
United Corp (The) (Del)	—	—	11 11	500	1 1/4 Mar 7 Oct
U S Rubber Co.	10	a26	a26 26	50	16 1/2 Jan 26 1/2 Dec
U. S. Steel Corp.	—	—	48 48 1/4	355	45 1/2 May 55 1/2 Jan
Warner Bros Pictures Inc.	—	—	8 8	100	4 1/2 May 8 1/2 Dec
Westinghouse Elec & Manufacturing	50	—	a81 1/2 81 1/2	165	70 1/2 July 83 1/2 Dec
Willys-Overland Motors Inc.	1	—	a2 1/2 2 1/2	10	1 1/2 Mar 2 Oct
Woolworth (F W)	10	—	a31 31	14	—

Philadelphia Stock Exchange

Jan. 2 to Jan. 8 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for 1942
			Low High		Low High
American Stores	—	—	11 1/2 12	177	9 1/2 Jan 12 1/2 Feb
American Tel & Tel.	100	130 1/2	127 1/2 131 1/2	609	101 1/2 Apr 134 1/2 Jan
Chrysler Corp.	5	67 1/2	67 1/2 68 3/4	33	44 1/2 Jan 70 Dec
Curtis Pub Co common	—	—	1 1/2 1 1/2	70	3 1/2 Feb 1 1/2 Dec
Electric Storage Battery	—	35	33 1/2 35 1/2	500	28 1/2 Apr 34 1/2 Nov
General Motors	10	44 1/2	44 1/2 45	330	29 1/2 Jan 44 1/2 Dec
Gimbel Brothers	—	—	5 1/2 5 1/2	50	4 1/2 Jun 4 1/2 Jun
Lehigh Coal & Navigation	—	4 1/2	4 1/2 4 1/2	2,193	3 1/2 Dec 5 Jan
Lehigh Valley RR.	50	—	3 1/4 3 1/4	60	2 1/4 Jun 3 1/2 Jan
National Power & Light	—	2 1/2	2 1/4 2 1/4	358	1 1/2 Apr 3 Jan
Pennroad Corp voting trust cts	1	3 1/2	3 1/2 3 1/2	1,500	2 1/2 May 4 1/4 Oct
Pennsylvania RR.	50	24	23 1/2 24 1/2	2,887	18 1/2 Jun 26 Nov
Penna Salt Manufacturing	—	—	149 1/2 150	41	127 Apr 176 Feb
Philadelphia Electric Co 4 1/2% pfd	100	114 1/2	114 1/2 115 1/2	30	110 1/2 Mar 117 Nov
Reading RR common	50	—	14 1/4 14 1/4	50	11 1/2 Apr 16 Nov
Salt Dome Oil Corp.	1	3 1/2	2 1/4 3 1/2	500	1 1/2 July 3 1/4 Jan
Scott Paper	—	—	38 1/2 38 1/2	30	25 1/2 Apr 39 1/2 Dec
Sun Oil	—	—	48 1/2 48 1/2	30	43 1/2 Apr 55 1/2 Jan
Tacony-Palmyra Bridge—					
Class A participating	—	—	22 22	20	20 Jun 35 Jan
Tonopah Mining	1	1/2	1/2 1/2	460	1/2 Mar 1 1/2 May
Transit Invest Corp common	25	—	1 1/2 1 1/2	100	1/2 Apr 1 1/2 May
Preferred	—	—	1 1/2 1 1/2	2,480	1 1/2 Mar 1 1/2 Oct
United Corp common	—	—	1 1/2 1 1/2	37	1 1/2 Jan 1 1/2 Oct
53 preferred	—	19 1/2	17 1/2 19 1/2	870	11 July 18 Dec
United Gas Improvement common	—	6	5 1/2 6 1/2	15,620	3 1/2 Jun 18 Dec
55 preferred	—	103 1/2	104 1/2	377	92 Mar 106 1/4 Jan

Pittsburgh Stock Exchange

Jan. 2 to Jan. 8 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for 1942
			Low High		Low High
Allegheny Ludlum Steel	—	18 1/2	18 1/2 18 1/2	104	16 1/2 May 22 1/4 Jan
Blaw-Knox Co	—	6 1/2	6 1/2 6 1/2	10	5 Sep 7 1/2 Jan
Columbia Gas & Electric	—	2 1/4	2 1/4 2 1/4	895	1 1/2 Sep 2 1/2 Nov
Fort Pitt Brewing	1	—	1 1/2 1 1/2	220	1 1/4 Apr 1 1/4 Jan
Harbison Walker Refrac common	—	—	13 1/2 13 1/2	12	12 1/2 Apr 16 1/2 Jan
Koppers Co preferred	100	—	92 92	10	83 Jun 97 Feb
Mountain Fuel Supply	10	6	5 3/4 6	800	4 1/2 Apr 6 1/2 Nov
Pittsburgh Oil & Gas	5	—	1 1/2 1 1/2	1,266	1 1/2 Jan 1 1/2 Jan
Pittsburgh Plate Glass	25	85 1/4	84 1/4 85 1/4	170	55 1/2 Feb 86 1/2 Dec
Pitts Screw & Bolt Corp.	—	—	4 1/4 4 1/4	25	3 1/2 Aug 5 1/2 Jan
Pittsburgh Steel Foundry common	—	—	3 1/2 3 1/2	100	3 Dec 5 1/2 Jan
Reymer & Bros.	2	—	2 2	100	1 Jan 2 1/2 Dec
Ruid Manufacturing	5	—	5 1/2 5 1/2	34	5 1/2 Aug 7 1/2 Jan
San Toy Mining	1	—	1c 1c	2,000	1c Jan 2c Jan
Westinghouse Air Brake	—	15 1/2	15 1/2 16	259	14 May 19 1/2 Feb

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922

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OTHER STOCK EXCHANGES

San Francisco Stock Exchange

Jan. 2 to Jan. 8 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for 1942	
					Low	High
Aircraft Accessories	50c	1.85	1.85 1.95	2,700	1.35 July	2.20 Oct
Alaska Juneau Gold Min Co.	10	—	3 1/2 3 1/2	328	1 1/2 Apr	3 1/2 Dec
Anglo Amer Min Corp.	1	—	8c 8c	228	2c Dec	9c July
Anglo Calif National Bank	20	—	9 1/2 9 1/2	225	6 1/2 Apr	9 Dec
Assoc Insur Fund Inc.	10	—	5 1/2 6	1,510	3 1/2 Mar	5 1/2 Oct
Atlas Imp Diesel Engine	5	6 1/2	6 1/2 6 1/2	431	5 1/2 Jun	7 1/2 Feb
Bank of California N A	80	—	102 102 1/2	55	85 Apr	103 1/2 Jan
Bishop Oil Co.	2	—	1.60 1.65	250	85c May	1.60 Oct
Byron Jackson Co.	—	16 1/4	16 1/4 17	539	10 Feb	16 1/2 Dec
Calamba Sugar common	20	—	3 1/2 3 1/2	500	2 1/2 Mar	3 1/2 Dec
Calif Art Tile class A	—	—	3 1/2 3 1/2	25	3 1/2 Dec	5 1/2 Sep
Calif. Cotton Mills common	100	—	27 27	300	16 Jan	27 Dec
California Ink Co capital	—	—	27 1/2 27 1/2	100	25 Jun	35 Jan
Calif Packing Corp preferred	50	—	53 53	10	50 May	54 Nov
Calif Water Service preferred	25	—	26 1/2 26 1/2	60	21 1/2 Mar	26 Aug
Central Eureka Mining Co common	1	1.00	93c 1.00	1,400	60c Aug	2.00 Jan
Cons. Chem Ind class A	—	—	21 1/2 21 1/2	300	18 Apr	23 1/2 Nov
Creameries of Amer Inc common	1	—	3 1/2 3 1/2	300	2 1/2 Mar	3 1/2 Nov
Crown Zellerbach Corp common	5	11 1/2	11 1/2 11 1/2	2,533	10 Mar	12 Sep
Preferred	—	—	82 82 1/2	93	76 1/2 Mar	88 Jan
Di Giorgio Fruit Corp common	10	—	5 1/2 5 1/2	202	1.65 Jan	6 1/2 Dec
Preferred	100	—	33 33 1/2	133	15 1/2 Jan	41 1/2 Nov
El Dorado Oil Works	—	—	8 8	100	5 1/2 Jan	8 Dec
Emporium Capwell Co. common	—	—	13 13 1/2	450	12 July	15 1/2 Jan
Preferred (wv)	5c	—	38 38	60	32 May	38 Sep
Fireman's Fund Ins Co.	10	74 1/2	74 75	141	66 1/2 Nov	73 1/2 Dec
Food Machine Corp common	10	—	40 40 1/2	417	28 1/2 Apr	37 1/2 Nov
Poster & Kleiser common	2 1/2	—	75c 75c	100	40c Aug	1.10 Oct
Galland Merc Laundry	—	—	9 1/2 9 1/2	20	8 1/2 Nov	16 1/2 Feb
Genl Paint Corp common	—	5 1/4	4 1/2 5 1/4	1,525	3 1/2 Apr	6 1/2 Jan
Gladling McBean & Co.	—	—	9 9	107	6 Mar	9 Dec
Golden State Co. Ltd.	—	12 1/4	12 12 1/4	863	8 1/2 Mar	14 July
Hawaiian Pine Co Ltd.	—	—	15 1/2 16 1/2	393	8c Mar	14 July
Holly Development	1	—	55c 55c	1,350	40c Sep	55c Nov
Home F & M Ins Co capital	10	—	51 1/2 51 1/2	10	33 Jun	54 Dec
Honolulu Oil Corp capital	—	—	16 1/2 16 1/2	550	10 Mar	15 1/2 Dec
Hunt Brothers preferred	10	—	6 1/2 6 1/2	450	5 1/2 Jun	10 1/2 Dec
Hutchinson Sugar Plantation	15	6 1/2	6 1/2 6 1/2	50	5 Jun	5 Jan
Langendorf United Bk class B	—	—	2 1/2 2 1/2	150	1 1/2 Apr	3 Jan
Leslie Salt Co.	10	—	29 29	120	24 May	31 1/2 Feb
LeTourneau R G Inc.	1	25	24 1/2 25	435	19 1/2 July	27 1/2 Jan
Libby McNeill & Libby	7	5 3/4	5 3/4 5 3/4	1,716	4 Mar	5 1/2 Jan
Lockheed Aircraft Corp.	—	18	17 1/2 18	553	15 1/2 May	24 1/2 Jan
Magnin & Co (I) common	—	—	5 1/2 5 1/2	100	3 1/2 Jun	5 1/2 Jan
March Calculating Machine	5	—	14 14	275	12 1/2 Aug	15 Jan
Menasco Manufacturing Co common	1	—	1.00 1.00	200	91c Dec	1.90 Jan
National Auto Fibres common	1	5 1/4	5 1/4 5 1/4	350	3 Jan	5 1/2 Nov
Natemas Company	—	6 1/2	6 1/2 6 1/2	600	4 1/2 Oct	9 1/2 Feb
North American Oil Cons.	10	—	7 1/4 7 1/4	1,076	5 1/2 Oct	7 1/2 Oct
Oliver Utd Filters A	—	24	24 24	100	17 Feb	23 1/2 Dec
Class B	—	—	4 1/2 4 1/2	200	3 1/2 May	5 1/2 Nov
Pacific Can Co common	—	—	9 9	325	7 Aug	9 1/2 Jan
Pacific Coast Aggregates	5	—	2.40 2.40	300	1.35 Feb	2.90 Nov
Pacific Gas & Electric Co common	25	24 1/2	23 1/2 24 1/2	2,202	15 1/2 Apr	24 1/2 Dec
6 1/2 1st preferred	25	32	30 1/2 32	2,737	24 1/2 Mar	30 1/2 Oct
5 1/2 1st preferred	25	28 1/2	28 1/2 28 1/2	414	22 Mar	27 1/2 Nov
Pacific Light Corp common	—	34 1/2	33 1/2 34 1/2	728	22 1/2 Apr	34 Nov
5 1/2 Div.	—	—	102 1/2 103	37	90 Mar	100 Nov
Pacific Pub Serv common	—	3 1/2	3 3 1/2	400	2 1/2 Mar	3 1/2 Dec
1st preferred	—	—	14 1/2 14 1/2	300	11 Mar	14 1/2 Nov
Pae Tel & Tel common	100	91 1/2	90 91 1/2	85	72 Apr	101 Jan
Paraffine Co's common	—	—	36 1/2 36 1/2	100	22 1/2 Mar	37 1/2 Dec
Pig'n Whistle preferred	—	—	3 1/2 3 1/2	300	1.50 Jan	3 1/2 Dec
Puget Sound P & T common	—	8 1/4	7 8 1/4	2,016	6 Dec	15 1/2 Jan
R E & R Co Ltd preferred	100	66	64 66	93	3 1/2 Jan	65 Nov

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for 1942	
					Low	High
Rayonier Incorp common	1	11 1/4	11 1/4 11 1/4	164	8 Apr	11 1/2 Dec
Republic Petroleum Co common	1	2.05	2.05 2.10	320	1.20 Aug	2.10 Oct
Rheem Manufacturing Co.	1	—	10 1/2 10 1/2	308	9 1/2 Dec	11 1/2 May
Richfield Oil Corp common	—	—	7 1/2 7 1/2	158	6 1/2 Apr	8 1/2 Jan
Ryan Aeronautical Co.	1	3 1/4	3 1/4 3 1/4	125	3 1/4 May	5 1/2 Feb
Safe Stores Inc common	—	35 1/4	35 1/4 35 1/4	190	36 1/2 Dec	43 Jan
Soundview Pulp Co common	5	16 1/4	15 1/4 16 1/4	997	12 1/2 Aug	18 Dec
Preferred	100	—	99 1/2 100	40	100 Feb	103 Nov
So Cal Gas Co pfd series A	25	—	31 1/2 31 1/2	15	25 1/2 Mar	31 1/2 Dec
Southern Pacific Co.	—	16 1/2	15 1/2 16 1/2	1,458	10 1/2 Jun	18 1/2 Nov
Standard Oil Co of California	—	28 1/2	28 1/2 29 1/2	1,865	18 1/2 Mar	29 Dec
Tide Water Ass'd Oil common	10	10 1/2	10 1/2 10 1/2	340	8 Jun	10 1/2 Feb
Transamerica Corp.	—	6 1/2	6 1/2 6 1/2	4,443	4 Jan	6 1/2 Dec
Union Oil Co of California	25	15 1/2	15 1/2 16 1/2	1,225	10 May	15 1/2 Dec
Union Sugar common	25	16	16 16	100	12 1/2 Jan	17 Apr
Universal Consolidated Oil	10	—	3 1/2 4	936	6 Mar	9 1/2 Dec
Victor Equip Co preferred	5	—	11 1/2 11 1/2	214	10 1/2 May	12 Jan
Vultee Aircraft	1	—	7 7	100	6 1/2 May	10 1/2 Mar
Waialua Agricultural Co.	20	—	23 1/2 25	320	13 1/2 Mar	23 1/2 Oct
Wells Fargo Bank & U T.	100	255	255 255	5	205 May	270 Jan
Western Dept Stores 7% pfd	25	11 1/2	10 1/2 11 1/2	50	6 Apr	11 Dec
Western Pipe & Steel Co.	10	15 1/2	15 1/2 15 1/2	430	13 Jun	17 1/2 Sep
Yosemite Portland Cem preferred	10	—	2.80 2.80	250	2 Feb	2.90 Dec
Unlisted—						
Am Rad & St Stry	—	—	6 1/4 6 1/4	250	3 1/2 Apr	6 1/2 Dec
American Tel & Tel	100	—	a127 1/2 131 1/2	755	104 1/2 Apr	129 1/2 Nov
American Viscose Corp.	14	—	a31 1/2 32 1/2	95	24 May	29 1/2 Dec
Anaconda Copper Mining	50	—	a25 25 1/2	117	23 1/2 May	28 1/2 Jan
Armour & Co (Ill) common	5	—	3 1/2 3 1/2	200	3 Dec	3 Dec
Atchison Top & Santa Fe	100	—	45 1/2 45 1/2	145	29 1/2 Jan	52 1/2 Oct
Aviation Corp of Del	3	—	3 1/2 3 1/2	482	2 1/2 May	4 1/2 Jan
Blair & Co., Inc., capital	1	65c	55c 65c	1,420	30c Feb	85c Nov
Bunker Hill & Sullivan	2 1/2	8 1/4	9 1/4 9 1/4	234	8 1/4 Apr	11 1/2 Jan
Cal Pac Trading Corp preferred	—	—	80c 80c	100	60c Apr	1.00 July
Cities Service Co common	10	—	a4 1/2 4 1/2	72	2 1/2 Aug	3 1/2 Nov
Consolidated Edison Co of N Y	—	—	15 1/2 15 1/2	400	11 1/2 Mar	16 1/2 Oct
Consolidated Oil Corp.	—	—	a7 7 1/2	116	4 1/2 May	7 1/2 Dec
Dominique Oil Co.	34	—	34 34	40	24 1/2 Apr	34 Oct
Elec Bond & Share Co.	5	—	a2 1/2 2 1/2	80	1 1/2 Apr	2 1/2 Nov
General Electric Co.	—	—	31 1/2 31 1/2	620	22 1/2 Apr	30 1/2 Oct
Idaho Mary Mines Corp.	1	3	2.85 3	2,100	1.75 Oct	4 Jan
International Nickel of Canada	—	—	a29 1/4 29 1/2	85	25 1/2 July	30 1/2 Nov
International Tel & Tel common	—	—	6 1/2 6 1/2	695	2 1/2 Jan	6 1/2 Dec
Kennecott Copper Corp common	—	—	a28 1/2 29 1/2	255	27 1/2 Dec	36 1/2 Jan
Montgomery Ward & Co.	—	—	a34 34 1/2	120	24 1/2 Apr	34 1/2 Dec
Mountain City Copper	5c	—	1.60 1.60	600	1.40 May	2.60 Jan
N Y Central R R cap	—	—	11 11	680	7 1/2 May	12 1/2 Oct
North American Aviation	1	—	9 1/2 9 1/2	215	9 1/2 Dec	13 1/2 Jan
North American Oil common	10	—	10 1/2 10 1/2	241	6 1/2 Apr	10 1/2 Dec
Oahu Sugar Co Ltd capital	20	13 1/4	13 1/4 13 1/4	80	9 1/2 Mar	14 Oct
Olaa Sugar Co.	20	3	3 3	100	1.50 Mar	3 1/2 July
Packard Motor Co common	—	—	2 1/2 2 1/2	640	2 Feb	2 1/2 Oct
Pennsylvania RR	50	—	a24 24 1/2	80	19 Jun	25 1/2 Nov
Pullman Inc capital	—	—	a27 1/2 27 1/2	50	23 1/2 July	27 Oct
Radio Corp of America	—	6	5 1/2 6	1,206	2 1/2 Feb	5 Dec
Republic Steel Corp common	—	—	a14 1/2 14 1/2	125	13 1/2 Dec	16 Oct
Schumacher Wall Bd preferred	—	—	a18 1/2 18 1/2	5	17 Oct	23 Feb
Shasta Water Co common	—	—	5 1/2 5 1/2	20	4 1/2 Jan	7 1/2 Sep
Socony-Vacuum Oil capital	15	—	a10 1/2 10 1/2	115	6 1/2 May	10 Dec
So Calif Edison Ltd common	25	—	21 1/2 21 1/2	317	15 Apr	20 1/2 Jan
6% Preferred	25	—	30 1/2 30 1/2	250	25 Mar	29 1/2 Oct
Standard Brands Inc.	—	—	4 1/2 4 1/2	220	3 Mar	5 Jan
Standard Oil of N J.	25	—	a46 1/2 47 1/2	96	30 1/2 Apr	47 Dec
Studebaker Corp common	1	—	5 1/2 5 1/2	450	4 1/2 Jun	5 1/2 Oct
United Aircraft Corp common	5	—	a26 26 1/2	168	24 1/2 Dec	32 1/2 Jan
U S Petroleum Co.	1	—	a1.85 1.85	42	80c May	1.80 Dec
United States Steel common	—	—	a47 1/2 48 1/2	275	44 1/2 Jun	55 1/2 Jan
Warner Bros Pictures	5	—	7 1/2 7 1/2	200	4 1/2 Apr	8 1/2 Dec
Westates Petroleum common	1	9c	9c 9c	300	4c Mar	8c Apr
Preferred	1	1.30	1.30 1.40	2,843	60c Sep	1.25 Dec

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Canadian Funds
Jan. 2 to Jan. 8 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range for 1942	
		Last	Range		for Week		
		Sale Price	of Prices	of Prices	Shares	Low	High
Acme Glove Works Ltd common	—	—	4	4	40	3 May	3 May
Agnew-Surpass Shoe common	—	—	11½	11½	25	11 Dec	13 Feb
Alberta Pacific Grain class A	—	—	2½	2½	125	25c Sep	1.90 Dec
Preferred	1.00	49	49	50	79	23 May	44½ Dec
Algoma Steel common	—	—	9¼	9¼	130	7¼ Nov	9½ Apr
Aluminum Ltd	—	107	105½	107½	333	—	—
Asbestos Corp	—	23½	21¾	23¾	1,494	16½ Aug	22 Dec
Bathurst Power & Paper A	—	14¼	14	14¼	585	10¼ Aug	14½ Jan
Bell Telephone Co of Canada	100	144	141	144	117	124½ Aug	150¼ Jan
Brazilian T L & P	—	15½	14½	15½	11,552	6¾ Jan	14¾ Dec
British Columbia Power Corp cl A	—	23½	23½	23½	65	18 May	23 Dec
Class B	—	3	2	3	2,252	1.00 Apr	2 Dec
Bruck Silk Mills	—	—	5½	6	125	4½ Jan	5½ Dec
Building Products class A	—	15¼	15	15½	890	11½ Jan	14 Dec
Bulolo Gold	5.00	12½	12½	12½	175	5 Mar	12 Jan
Canada Cement common	—	5½	5½	5½	200	3¼ Oct	5¼ Dec
Canadian Cement preferred	100	—	95	95	85	91¾ Dec	102 Jan
Canada North. Power Corp	—	7	7	7½	75	4 Apr	7¾ Dec
Canada Steamship common	—	9¼	9	9¼	966	5¼ Mar	9¼ Dec
5% preferred	50	31¾	31½	31¾	172	25½ Apr	32 Dec
Canadian Bronze common	—	—	33	33	35	27½ May	33 Dec
Canadian Car & Foundry common	—	8½	7½	8½	1,820	4½ Mar	8½ Dec
7% participating preferred	25	28¼	28	28¼	1,395	21½ Mar	29 Dec
Canadian Celanese common	—	—	27½	27½	30	21¾ Mar	28¼ Dec
Preferred 7%	100	134½	134½	134½	17	120 Mar	135 Dec
Canadian Converters	100	18	18	18	25	15½ Jun	18 Dec
Canadian Foreign Investment com	—	—	25¼	25¼	916	15 Jan	26 Dec
Canadian Industrial Alcohol class A	—	3½	3¼	3½	175	3 Mar	4½ Nov
Class B	—	—	3¼	3¼	70	3 Mar	4¼ Dec
Canadian Pacific Railway	25	8¾	8¾	8¾	8,165	5 Jun	8¾ Nov
Cockshutt Plow	—	—	9¾	9¾	200	5¼ Jan	9 Dec
Consolidated Mining & Smelting	—	—	37¾	39	963	32¾ Aug	39 Jan
Crown Cork & Seal Co	—	—	22	22	25	20 July	25 Nov
Distillers Seagram's common	—	26	26	26½	75	21¼ Mar	27½ Dec
Preferred	100	—	95¾	95¾	90	95 Jan	97½ Dec
Dominion Bridge	—	—	24½	25	235	20½ Oct	25 Dec
Dominion Coal preferred	25	12¼	12	12¾	485	10 July	15½ Jan
Dominion Steel & Coal B	25	9	8½	9¼	7,313	6¼ Jan	9¼ Jan
Dominion Tar & Chemical common	—	7½	6¾	7½	2,293	3½ Feb	6½ Dec
Dominion Textile common	—	76½	76½	76½	90	66 Aug	82 Jan
Dryden Paper	—	5½	5½	6	1,530	3½ Apr	6 Jan
Eastern Dairies	—	1.25	75c	1.25	1,010	30c Apr	60c Dec
Famous Players Canadian Corp	—	—	22	22	160	15 Oct	20 Dec
Foundation Co of Canada	—	15½	15½	15½	125	12 July	16 Jan

CANADIAN MARKETS - - Listed and Unlisted

Montreal Curb Market

Canadian Funds
Jan. 2 to Jan. 8 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for 1942	
					Low	High
Abitibi Power & Paper common	100	70c	65c 70c	705	50c May	75c Mar
6% preferred	100	5½	5½ 5½	755	3½ Nov	7 Jan
7% cumulative preferred	100	14½	14½ 14½	25	13 Feb	15 Dec
Bathurst Power & Paper Co Ltd "B"	100	3½	3½ 3½	50	150 Apr	3½ Dec
Beauharnois Power Corp. Ltd.	100	9½	9½ 9½	325	9½ Jan	9½ Jan
Brewers & Dist. of Vancouver Ltd.	5	5	5 5	21	4 May	5½ Nov
British American Oil Co Ltd.	100	18	17½ 18	915	13 Mar	17½ Jan
Calgary Pwr Co Ltd 6% cum pfd.	100	99½	99½ 99½	15	97½ Nov	102 May
Canada & Dominion Sugar Co.	100	18½	18 18½	1,245	13 July	20½ Jan
Canada Malting Co Ltd.	100	36½	36½ 36½	100	32 Nov	37½ Feb
Can Nor P Corp Ltd 7% pfd.	100	100	85 85	2	75 Dec	85 May
Canada Vinegars Ltd.	100	100	6½ 6½	5	4½ Apr	7½ Jan
Canada Wire & Cable 6½% pfd.	100	100	107½ 107½	10	106 Mar	108½ Nov
Canadian Breweries Ltd common	1.45	1.45	1.45 1.45	253	1.00 Aug	1.45 Apr
Preferred	28	27½	27½ 28½	120	25½ Oct	31 Jan
Canadian Industries Ltd class B	1	148	148 148	41	127½ Oct	161 Jan
Canadian Marconi Co	1	85c	85c 85c	215	45c Apr	90c Nov
Candn Pwr & Pap Inv 5% cum pfd.	1	2	2 2	60	1 Jun	1½ Dec
Canadian Vickers Ltd.	100	3½	3½ 3½	365	2½ Apr	3½ Dec
7% cumulative preferred	100	25½	25½ 25½	55	21 Jan	27 July
Canadian Westinghouse Co Ltd.	100	39½	39½ 39½	145	34½ Nov	42 Jan
Catell Food Products Ltd.	100	8½	8½ 8½	75	5½ Jun	8½ Nov
Commercial Alcohols Ltd common	100	2½	2½ 2½	210	1.80 Feb	2½ Dec
Consolidated Paper Corp Ltd.	100	3½	3 3½	2,451	1.65 Jan	3½ Dec
Cub Aircraft Corp Ltd.	100	65c	65c 65c	900	35c Apr	60c Dec
Dominion Oilcloth & Lino Co Ltd.	100	24½	24½ 24½	280	20 Oct	25½ Feb
Dominion Woollens	100	3	3 3	550	1.50 Dec	2½ Dec
Donnacona Paper Co Ltd.	100	4	4 4½	677	2 Aug	4½ Dec
Eastern Dairies Ltd 7% preferred	100	15	14 15	320	6½ Apr	13½ Dec
Fairchild Aircraft Limited	5.00	3	2½ 3	1,000	1.75 Mar	3½ Oct
Fleet Aircraft Ltd.	100	3½	3½ 3½	980	2½ Mar	3½ Dec
Ford Motor of Canada Ltd A.	100	20	19½ 20	430	14½ Mar	20½ Dec
Fraser Companies Voting Trust	100	13	12½ 13	628	7½ Apr	13½ Dec
Halifax Fire Insurance Co.	100	13½	13½ 13½	172	13½ Dec	14½ Oct
International Paints (Can.) Ltd A.	100	15	15 15	800	5c Sep	20c Nov
International Utilities class B	1	10	10 10	5	5½ May	10 Jan
Lake St John Pwr & Paper	100	14	14 14	21	15½ July	15½ July
Maritime Tel & Tel Co Ltd.	100	15½	14½ 15½	1,900	10½ Apr	15 Dec
Massey-Harris Co Ltd 5% pfd.	100	11½	11½ 11½	10	5 Oct	6½ Apr
Melchers Distilleries Limited pfd	100	16½	16½ 16½	105	11½ Jan	16½ Dec
Mitchell, Robert Co Ltd.	100	3½	3½ 3½	525	2 Mar	3½ Dec
Noorduyn Aviation Ltd.	100	90	90 90	5	86½ Dec	103 Jan
Page-Hersey Tubes Ltd.	100	85	85 85	20	73 May	86 Dec
Power Corp of Can 6% 1st pfd.	100	2	2 2	50	2 Nov	2 Nov
Sarnia Bridge Co. Ltd B.	100	1.25	1.25 1.25	10	1.05 Feb	1.30 Dec
Walkerville Brewery Limited.	100	48½	48½ 48½	5	40 Jun	50½ Jan
Walker-Gooderham & Worts Ltd H.	100	48½	48½ 48½	5	40 Jun	50½ Jan

Mines—

Aldermac Copper Corp Ltd.	100	8½c	9c	401	7½c July	16½c Jan
Beattie Gold Mines (Quebec) Ltd.	1.00	69c	69c	600	90c Jan	90c Jan
Bidgood Kirk Gold Mines Ltd.	1.00	12½c	12½c	1,000	4½c Mar	8½c Mar
Central Patricia Gold Mines	1.00	1.00	1.00	200	82c Dec	87c May
Chesterfield Larder Lake G. Mines	1.00	66c	66c	1,500	62c Nov	1.22 Mar
Dome Mines Ltd.	100	20	20½	20	10½ Apr	20 Dec
East Malartic Mines Limited	1	1.20	1.25	3,200	73c Oct	2.24 Jan
Eldorado Gold Mines Ltd.	1.00	1.16	85c 1.18	13,375	32c Feb	75c Dec
Falconbridge Nickel Mines Ltd.	100	3.15	3.15	150	2.40 Oct	3.25 Dec
Francœur Gold Mines Ltd.	100	24c	21c 24c	2,800	15c Oct	41c Jan
Howey Gold Mines Ltd.	1.00	18c	18c	500	15c Oct	41c Jan
Lamaque Gold Mines Ltd.	100	3.50	3.50	38	2.79 Oct	4.00 Jan
Lebel Oro Mines Ltd.	1.00	¾c	¾c	150	1.42 Oct	2.80 Jan
Macassa Mines Ltd.	1.00	2.26	2.26	200	36c Mar	38c Apr
Madsen Red Lake Gold Mines	1.00	70c	70c	100	1.00 Oct	2.29 Jan
Malartic Goldfields	1	1.77	1.77 1.82	5,000	33½ Oct	45 Dec
McIntyre-Porcupine Mines Ltd.	5	47½	47½	100	65c May	88c Jan
Normetal Mining Corp Ltd.	100	78c	78c	1,100	33½ Oct	75c Feb
O'Brien Gold Mines Ltd.	100	65c	65c 65c	1,300	36c Oct	75c Feb
Ontario Nickel	100	9½c	9½c 11½c	26,600	9½c Dec	13½c Dec
Pato Cons Gold Dredging Ltd.	1.00	2.30	2.30	750	2.00 Mar	3.00 Jan
Perron Gold Mines Ltd.	1.00	91c	91c	1,400	46c Oct	1.31 Jan
Pickie Crow Gold Mines Ltd.	1.00	1.75	1.75	150	1.40 Aug	2.30 Feb
Pioneer Gold Mines of B.C.	1.00	1.38	1.38	200	1.00 Oct	2.05 Jan
Preston East Dome Mines Ltd.	1.00	1.80	1.80	200	1.00 Oct	3.20 Jan
Quebec Gold Mining Corp.	1.00	24c	24c	500	18c Oct	20c Mar
San Antonio Gold Mines Ltd.	1	2.00	2.00	100	1.30 Oct	1.85 Dec
Sherritt-Gordon Mines Ltd.	1	66½c	75c	2,600	60c Aug	87c Jan
Sigma Mines (Quebec) Ltd.	1	5.10	5.10	20	4.15 May	5.50 Dec
Siscoe Gold Mines Ltd.	1	42c	38c 42c	4,300	25c Oct	49c Jan
Sladen-Malartic Mines Ltd.	1	30c	30c	100	15c Oct	31c Jan
Sullivan Consolidated Mines Ltd.	1	68c	68c 68c	725	38c Oct	65c Jan
Teck Hughes Gold Mines Ltd.	1.00	1.90	1.90 1.97	1,350	1.25 Oct	2.20 Jan
Waite Amulet Mines Ltd.	1.00	3.65	3.60 3.65	200	3.30 Dec	4.30 Jan
Wood Cadillac Mines Ltd.	1.00	3c	2½c 3c	10,000	1c Oct	4c Jan
Wright Hargreaves Mines Ltd.	100	2.60	2.60	200	1.85 Oct	2.68 Jan

Oils—

Anglo-Canadian Oil Co Ltd.	100	50c	50c	100	40c July	43c Dec
Home Oil Co Ltd.	2.70	2.67	2.75	5,275	2.05 July	2.70 Feb
Okalta Oils Ltd.	100	40c	40c	2,000	21c Aug	37c Dec
Pacalta Oils Ltd.	100	4½c	4½c	2,000	16½ Aug	22 Dec
Royalite Oil Company Limited	100	21½	21½	175	16½ Aug	22 Dec

Toronto Stock Exchange

Canadian Funds
Jan. 2 to Jan. 8 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for 1942	
					Low	High
Abitibi Pow & Pap 6% pfd.	100	5½	5 5½	200	3½ Nov	7 Jan
Acme Gas & Oil	100	6c	6c 6c	1,500	4 May	10 Jan
Ajax Oil & Gas	1	15c	13½c 16½c	6,100	9c Aug	14c Dec
Alberta Pacific Cons Oil	1	10c	9c 10c	2,460	6c Apr	10c Dec
Alberta Pacific Grain pfd.	100	50	48½ 50	449	21½ Apr	52 Dec
Aldermac Copper Corp.	100	12c	9c 12c	13,500	7c Sep	16½c Mar
Aluminium Ltd.	100	106	106 106	35	—	—
Anglo Canadian	100	47½c	47c 50c	6,500	34c Jun	55c Jan
Aunor Gold Mines Ltd.	1	1.52	75c 1.57	6,505	75c Oct	1.47 Jan
Bagamac Mines	1	4½c	4½c 4½c	10,500	3c Oct	9½c Dec
Bank of Nova Scotia	100	227	227 227	10	212 Oct	274½ Jun
Base Metals Mining Corp Ltd.	100	8½c	8c 9c	2,000	5c Aug	9½c Jan
Bathurst Pow & Paper class A	100	13½	13 14	575	10½ Sep	14½ Feb
Bear Exploration & Radium	1	10½c	10c 11c	31,900	2½c Oct	12½c Dec
Beattie Gold Mines	1	75c	71c 75c	2,800	46½c Oct	94c Jan
Beatty Bros class A	1	15	15 15	166	6½ Aug	15 Dec
Bell Telephone of Canada	100	145	140½ 145	110	123 Aug	150½ Jan
Bertram & Sons	5	6½	6½ 6½	50	6½ Nov	7½ Oct
Bidgood Kirkland Gold	1	13c	9½c 14½c	117,700	4½c Mar	10c Dec
Bilmore Hats	1	6½	6½ 6½	10	6 Dec	7½ Mar
Blue Ribbon preferred	50	30	30 31	30	23 Oct	32½ Feb
Bobjo Mines Ltd.	1	9½c	10½c 9½c	7,000	6c Mar	12½c Jun
Bonetal Gold Mines	1	10c	9½c 11c	33,000	5c Oct	32½c Jan
Braiorne Mines, Ltd.	1	7.45	7.40 7.65	650	4.40 Oct	9.30 Jan
Brazilian Traction Light & Pwr com.	1	15½	14½ 15½	6,915	6½ Jan	14½ Dec
British American Oil	1	18	17½ 18	2,075	13 Mar	18 Jan
British Columbia Power class A	1	23½	23½ 23½	100	18 May	23½ Dec

For footnotes see page 160.

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range for 1912		
		Last	Low	High		for Week	Low	High
British Dominion Oil	1	20½	20	21½	20,200	9 July	29 Apr	
Brouhan Porcupine Mines, Ltd.	1	47c	46c	48c	22,100	21½c Oct	61c Jan	
Brown Oil	100	4¾c	4¾c	5c	3,500	4 Sep	7 Feb	
Buffalo Ankerite Gold Mines	1	1.65	1.60	1.75	7,125	91c Apr	2.80 Jan	
Buffalo Canadian	100	4c	4c	4½c	29,500	1c Mar	5c Dec	
Building Products Ltd.	100	15¼	14½	15½	360	11½ Sep	14½ Dec	
Caldwell Linn Mills 2nd pfd.	100	9½	9½	9½	30	8½ Dec	9½ May	
Calgary & Edmonton Corp Ltd.	100	1.16	1.15	1.18	3,900	80c Aug	1.20 Jan	
Calmont Oil Ltd.	1	21c	21c	22c	1,500	11c Apr	22c Dec	
Canada Bread common	100	3	3	3	475	1½ July	3 Oct	
Canada Cement common	100	5	5½	5½	78	3½ Oct	5½ Dec	
Canada Cement pfd.	100	94½	94½	94½	20	90 Sep	102 Feb	
Canada Foundry class A	100	24	22	24½	75	16 July	26 Dec	
Canada Packers	100	79½	79½	79½	25	74½ May	87 Jan	
Can Permanent Mortgage	100	125	125	125½	40	110½ Sep	130 Dec	
Canada Steamship common	100	9½	8½	9½	1,049	5½ Feb	9½ Dec	
Preferred	50	31¾	31¾	31¾	303	25½ Mar	32 Dec	
Canada Wire class B	100	21	21	24	10	14 Feb	24½ Feb	
Canadian Bakeries common	100	2½c	2½c	2½c	45	80c Feb	2.50 Nov	
Preferred	100	67	66	67	120	48½ Feb	66 Dec	
Canadian Bank of Commerce	100	129	129	130	35	115 Sep	154 Feb	
Canadian Breweries common	100	1.40	1.35	1.40	4,028	1.00 Oct	1.40 Apr	
Preferred	100	28	28	28½	420	25½ Oct	30½ Jan	
Canadian Can common	100	6½	6½	7	19	4½ Mar	6 Jun	
Class A	20	19½	19½	19½	423	16 Apr	22 Jun	
Class B	100	10½	10½	11	40	8 Sep	10½ Dec	
Canadian Car & Foundry common	100	8½	7½	8½	1,235	4½ Mar	8½ Dec	
Preferred	25	28	28	28½	280	22 Mar	29 Dec	
Canadian Celanese common	100	27¾	27¾	28	90	21½ Mar	28 Dec	
Canadian Dredge	100	15	15	15½	71	9½ Apr	18½ Dec	
Can Indus Alcohol Co Ltd com A	100	3½	3½	3½	650	3 July	4½ Nov	
Canadian Locomotive	100	11	11	11	15	6½ Nov	12 Dec	
Canadian Malartic Gold	100	43c	43c	49c	3,800	20c Oct	46c Jan	
Canadian Oil preferred	100	112	112	112	10	105 Nov	123 Feb	
Canadian Pacific Ry	25	8½	8	8½	8,826	5 Jun	8½ Nov	
Central Pat Gold Mines	100	1.08	1.00	1.10	10,300	45c Oct	1.30 Jan	
Central Porcupine Mines	100	7½c	7½c	7½c	8,000	4c Aug	10½c Jan	
Chemical Research Corp.	100	10½c	10½c	10½c	3,200	6c Aug	20c Nov	
Chesterville Larder Lake Gold Mines	100	70c	65c	70c	18,016	36c Oct	1.50 Jan	
Cochonour Williams Gold Mines	100	76c	75c	79c	19,300	44c Oct	78c Dec	
Cockshutt Pw Co	100	9½	9½	9½	300	5½ Jan	9½ Dec	
Collingwood Term common	100	17½c	17½c	18c	1,500	13 Sep	20 Feb	
Commell Ltd.	100	20c	20c	20c	100	18 July	27 Feb	
Commonwealth Petroleum	100	75c	75c	75c	100	60c Dec	1.15 Feb	
Coniag Mines	100	85c	85c	1.00	4,900	43c Oct	92c Jan	
Coniagum Mines	100	9½	9½	9½	300	9½ Aug	10½ Jan	
Consolidated Bakeries	100	39	37½	39½	1,057	32½ Aug	39 Jan	
Consolidated Smelting	100	123½	123	124	86	109 July	132 Mar	
Consumers Gas (Toronto)	100	22½	22½	22½	10	18 Mar	23 Aug	
Cosmos Imperial Mills	100	65c	65c	65c	100	35c Aug	60c Dec	
Cub Aircraft	100	11c	10c	11c	10,772	9c Nov	17½c Jan	
Davies Petroleum	100	4c	4c	4c	500	2½c Sep	6c Jun	
Denison	100	26	26	26½	350	2c Mar	27½ Dec	
Distillers Corp—Seagrams common	100	19¾	19½	20½	1,195	10½ May	27½ Dec	
Dome Mines	100	75	75	75	33	75 Jan	75 Dec	
Dominion Anglo pfd.	100	142½	142½	142½	8	135 Sep	191 Feb	
Dominion Bank	100	12½	12½	12½	135	9½ Sep	15¾ Jan	
Dominion Coal preferred	25	107	107	108	35	103½ Mar	107½ Dec	
Dominion Foundries & Steel com.	100	9	8½	9½	1,765	6½ Jan	9½ Apr	
Dominion Steel class B	25	5½	5½	5½	290	4 Jun	6½ Oct	
Dominion Stores	100	6½	6½	6½	409	3 Apr	6½ Dec	
Dominion Tar & Chem common	100	3	2½	3	625	85c Mar	2½ Dec	
Dom Woollens & Worsted Ltd com.	20	8¾	8¾	8¾	86	6½ Mar	9 Dec	
Duquesne Mining Co.	1	4c	4c	4½c	1,500	2½ Sep	10 Jan	
East Crest Oil	100	4½c	4½c	4½c	4,200	1½ Aug	4c Jan	
Eastern Malartic Mines	1	1.20	1.19	1.30	61,800	73c Oct	2.30 Jan	
Easy Washing Machine	100	4	4	4	404	2½ Feb	4 Dec	
Economic Investment Trust	25	21	21	21	10	21 Dec	25 Jan	
Elldorado Gold Mines	1	1.08	82c	1.20	18,869	32c Feb	80c Dec	
English Elec class B	100	4	4	4	10	2 Jan	4 Dec	
Equitable Life Insurance	25	5½	4½	5½	564	4½ Feb	5½ Sep	
Falconbridge Nickel Mines	1	3.40	3.10	3.40	2,666	2.25 Aug	3.60 Jan	
Fanny Farmer Candy Shops	100	21½	21½	21½	105	15 May	22½ Dec	
Federal Kirkland	1	2½c	2½c	3c	5,500	1½c Apr	2½c Dec	
Fleet Aircraft	100	3¼	3¼	3½	60	2½ Sep	3¼ Nov	
Ford Co of Canada class A	100	20	19½	20	1,996	14½ Mar	20½ Dec	
Foundation Co	100	15½	15½	15½	25	14½ Nov	16 Dec	
Francoeur Gold Mines	100	25c	20c	25c	16,700	12 Oct	42½ Jan	
Gatineau Power 5½ preferred	100	79½	77	80	70	61¾ Apr	80 Dec	
General Steel Wares	100	7½	7½	8½	28	5 Aug	8½ Dec	
Gillies Lake-Porcupine	1	3¼c	3c	3¼c	12,500	2c Nov	4c May	
God's Lake Mines Ltd.	100	13¾c	12½c	15c	27,850	9c May	20c Jan	
Goldale Mines	1	12c	10½c	13c	12,600	6½c Oct	11½c Apr	
Gold Belt Mining	50c	16c	16c	17c	3,000	15c Dec	15c Dec	
Gold Eagle Mines	1	2c	2c	2c	57,500	2c Dec	10½c Oct	
Golden Gate Mining	1	3½c	3½c	3½c	5,500	1c May	4½c Oct	
Goodyear Tire & Rubber common	100	62	62	65	70	31¾ Apr	67 Dec	
Preferred	50	51½	51½	52	86	39 Mar	51½ Nov	
Great Lakes Paper vtc common	100	15	15	15	524	1½ Aug	4 Dec	
V T preferred	100	2½c	2½c	2½c	3,500	1½ Jan	1½ Jan	
Gruhl Wilkness Gold Mines	1	11¾c	11¾c	12c	6,000	7½c July	13c Jan	
Gunnar Gold Mines	1	5½	5½	5½	1,010	2½ July	5½ Dec	
Gypsum Lime & Alabastine	100	5½c	5½c	6½c	55,200	¾c Jun	6½c Dec	
Halliwel Gold Mines	1	5½	4½	5½	2,695	2½ Jun	5½ Dec	
Hamilton Bridge	100	85	85	85	13	73 May	78 Dec	
Hamilton Theat preferred	100	3	3	3½	100	2½ May	3½ Nov	
Harding Carpet	100	56c	49½c	58c	25,380	26c Oct	55c Jan	
Hard Rock Gold Mines	1	2½c	2½c	2½c	1,000	1½c Oct	4½c Jun	
Harker Gold Mines	1	10c	10c	10c	5,500	7 Oct	20 Jan	
Highwood-Sarcee Oils	100	14	14	14	15	9½ Mar	14½ Dec	
Hinde & Dauch Paper	100	8.55	8.50	8.75	2,100	5.75 Oct	10.50 Jan	
Hollinger Consolidated Gold Mines	5	2.72	2.65	2.80	13,155	2.07 July	2.70 Feb	
Home Oil	100	3½c	3c	3½c	8,000	2c Nov	6½c Apr	
Homestead Oil & Gas	1	22	22	22	25	16 Jan	22 Dec	
Honey Dew Ltd.	100	18c	18c	20c	8,600	12c Oct	20c Jan	
Hudson Bay Mining & Smelting	100	27½	27½	28	520	21½ Apr	28½ Dec	
Hunts Ltd class A	100	7¾	7¾	7¾	50	6 Nov	8½ Jan	
Imperial Bank of Canada	100	157	157	158	49	145 Oct	204 Feb	
Imperial Oil	100	12½	11½	12½	6,071	7½ Mar	12 Dec	
Imperial Tobacco of Canada ordinary	5	11¾	11½	11¾	475	9½ Jan	12½ Jan	
Inspiration Min & Dev	1	28c	27c	30c	3,700	12c Oct	31c May	
International Metal common A	100	11	11	11	100	5 Aug	11 Dec	
Preferred	100	90	90	90	40	86 Oct	99 Jan	
International Nickel common	100	33¾	33	33¾	2,320	29½ Apr	36½ Jan	
Preferred	100	153	153	153	200	152 May	154 Mar	
International Petroleum	100	17½	17½	17½	350	11½ Mar	17½ Dec	
International Utilities class B	1	10c	10c	10c	50	5c Sep	15c Mar	
Jack Waite Mining	1	8½c	6c	9c	25,000	3½c Sep	20c Jan	
Jason Mines	1	16c	13c	16c	7,900	8c Oct	29½c Jan	
Kerr-Addison Gold Mines	1	4.80	4.75	5.00	31,479	2.85 Oct	4.85 Dec	
Kerr Lake Mines	1	17c	17c	17c	200	17c Oct	62c Jan	
Kirkland Lake Gold Mining	1	60c	50c	62c	10,400	31c Oct	59c July	
Lake Dufault Mines Ltd.	1	57c	48c	57c	40,900	31c Oct	12 Jan	
Lake Shore Mines, Ltd.	1	10½	10½	10½	1,365	6.35 Oct	4.15 Jan	
Lamaque Gold Mines	1	3.65	3.65	3.90	502	2.80 Oct	8c Jan	
Lapa Cadillac Gold Mines	1	6c	5½c	6c	6,500	3c Oct	10½ Jan	
Laura Secord Candy Shops	3	9½	9½	9½	75	6½ Mar	11½ Dec	
Lebel Oro Mines	1	1c	1c	1½c	3,000	5c Oct	62c Dec	
Leitch Gold Mines, Ltd.	1	68c	60½c	68c	39,250	38c Oct	1.35 Jan	
Little Long Lac Gold Mines Ltd.	1	92c	90c	1.00	7,995	60c Oct	25½ Jan	
Loiblav Groceries class A	1	20½	20½	21	265	19 Nov	23½ Jan	
Class B	1	19½	19½	19½	150	17½ Sep	2.85 Jan	
Macassa Mines, Ltd.	1	2.40	2.30	2.44	6,875	1.37 Oct	2.85 Jan	

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for 1942	
					Low	High
MacLeod-Cockshutt Gold Mines.....	1	1.65	1.60 1.70	15,950	82c Oct	1.68 Jan
Madsen Red Lake Gold Mines.....	1	74 3/4c	70c 75c	45,780	30c Mar	71c Dec
Malarie Gold Fields.....	1	1.77	1.70 1.83	45,826	1.00 Oct	2.22 Jan
Maple Leaf Gardens common.....	10	6 1/4	6 1/4	25	5 Nov	7 Jan
Preferred.....	10	4 1/4	4 1/4	25	5 Nov	7 Jan
Maple Leaf Milling common.....	10	4 1/4	4 1/4	2,468	1 1/2 Mar	4 1/2 Dec
Preferred.....	10	4 1/4	4 1/4	427	3 1/2 May	11 Dec
Massey-Harris common.....	10	6 1/2	6 1/2	1,545	2 1/2 Apr	5 1/2 Dec
Preferred.....	20	15	14 1/2 15	2,905	10 1/2 Apr	15 Dec
McColl Frontenac Oil common.....	100	6 1/2	6 1/2	320	2 1/2 May	6 1/2 Dec
Preferred.....	100	92 1/2	92 1/2 94	76	74 Jun	95 Jan
McDougall-Segur Exploration.....	10	5 1/2c	5 1/2c 5 1/2c	2,000	2 1/2c Apr	7c Dec
McIntyre Porcupine Mines.....	5	47 1/2	47 1/2 47 1/2	610	33 Oct	47 1/2 Dec
McKenzie Red Lake Mines.....	1	9 1/2c	8 3/4c 9 1/2c	33,400	43c Oct	1.04 Jan
McLellan Gold Mines.....	1	1 1/2c	1 1/2c	4,000	1c Oct	3c Jun
McVittie Graham Mines.....	1	6 3/4c	6 3/4c 7c	6,700	3c Oct	7 1/2c Dec
McWatters Gold Mines.....	1	12c	12 1/2c	7,700	8 3/4c Apr	12c Dec
Mercury Mills.....	1	4	4 1/4	115	2 Mar	4 1/2 Dec
Mining Corp of Canada.....	1	1.30	1.22 1.34	4,565	85c Oct	1.40 Jan
Moneta Porcupine Mines.....	1	31c	28c 31c	21,107	20c May	29 1/2c Jun
Montreal Light Heat & Power.....	1	24 1/2	25 1/2	12,107	19 1/2 Mar	24 1/2 Dec
Moore Corp common.....	1	45	44 1/2 45	988	39 Sep	45 Jan
Natl Grocers common.....	1	6	6 1/4	200	4 1/2 Jun	7 Jun
Preferred.....	20	25 1/2	25 1/2 25 1/2	100	24 1/2 Oct	26 July
National Steel Car Corp.....	1	38	39 1/2	185	28 Jun	39 1/2 Dec
National Trust Co.....	100	125	125	105	120 Aug	138 Feb
Naybob Gold Mines.....	1	3c	3c 6c	24,600	6 1/4c Nov	23c Jan
Negus Mines.....	1	50c	50c 50c	1,900	25c Oct	50c Jan
Nipissing Mines.....	5	1.15	1.10 1.15	410	85c Jun	1.04 Jan
Noranda Mines.....	1	41	40 1/2	940	36 Oct	52 Jan
Nordson Oil.....	1	3 1/4c	3 1/4c	500	2 1/4c Jun	5c Mar
Norgold Mines.....	1	2 3/4c	4c	8,572	2 1/4c Aug	4c Apr
Normetal Mining Corp Ltd.....	1	78c	75c 81c	16,000	60c Sep	90c Jan
Northern Canada Mines.....	1	25c	24c 25c	2,200	14c Oct	25c Jan
O'Brien Gold Mines.....	1	65c	62c 68c	31,130	34c Oct	90c Jan
Okalta Oils.....	1	38c	40c	3,900	20c Sep	38c Jan
Omega Gold Mines.....	1	9c	9c 13c	22,436	5c Oct	14c Dec
Ontario Nickel Corp.....	1	10c	9 1/2c 11 1/4c	67,900	6 1/4c Feb	16c May
Pacifica Oils Ltd.....	1	5 1/2c	4 3/4c 5 1/2c	66,500	2 1/2c May	4 1/2c Dec
Page Hersey Tubes.....	1	88 1/2	88 1/2 90	60	85 Oct	103 1/2 Jan
Pamour Porcupine Mines Ltd.....	1	60c	57c 63c	7,949	31 1/4c Oct	85c Jan
Paritonen Mal.....	1	2c	2c 2c	4,000	3 1/4c Nov	2c Jan
Paymaster Cons Mines Ltd.....	1	21 1/2c	20c 23c	56,303	12c Nov	23c Dec
Perron Gold Mines.....	1	95c	90c 97c	13,100	41c Oct	1.35 Jan
Photo Engravers.....	1	12 1/2	12 1/2	70	10 Oct	14 1/2 Jan
Pickle-Crow Gold Mines.....	1	1.79	1.75 1.86	3,540	1.00 Oct	2.35 Jan
Pioneer Gold Mines of B.C.....	1	1.35	1.25 1.40	5,300	98c Oct	2.20 Jan
Powell Rouyn Gold Mines.....	1	55c	55c 57c	5,800	33c Oct	75c Jan
Voting trust.....	1	50c	50c	1,482	33c Oct	58c Jun
Power Corp of Canada.....	1	6 1/4	6 1/4 6 1/4	100	2 1/2 Apr	5 1/2 Dec
Premier Gold Mining.....	1	61c	61c 62c	1,200	30c Oct	57c Jan
Pressed Metals of America.....	1	6	4 1/2 6	2,603	3 Aug	4 1/2 Feb
Preston East Dome Mines.....	1	1.79	1.72 1.81	24,760	97c Oct	3.20 Jan
Quebec Gold Mining.....	1	25c	25c 25c	500	17c Aug	25c Jan
Queenston Gold Mines.....	1	33c	30c 33c	1,183	8c Apr	39c Jan
Quebec Mining.....	1	6 1/2c	6 1/2c	540	2c July	6 1/2c Dec
Renees-Macdonald Mines.....	1	25c	25c 25c	500	45c Jan	45c Jan
Reno Gold Mines.....	1	7c	7c 7c	1,000	2 1/2c Apr	23c Apr
Riverside Silk Mills.....	1	22 1/2	22 1/2	225	17 1/2 Oct	24 Apr
Roche Long Lac Gold Mines.....	1	3 1/2c	4 1/4c	1,000	1 1/4c Nov	3c Dec
Royalite Oil.....	1	21 1/2	22	150	16 Sep	22 Dec
Russell Industries common.....	10	15 1/4	15 1/4 15 1/4	30	12 May	15 1/4 Feb
St Anthony Gold Mines.....	1	2.50	1.86 2.50	4,365	1 1/4c July	4c Jan
St. Lawrence Cor. class A.....	50	12 1/2	12 1/2 12 1/2	50	10 May	15 Jan
San Antonio Gold Mines Ltd.....	1	1.99	1.95 1.99	1,225	1.15 Oct	2.05 Jan
Senator Rouyn, Ltd.....	1	28c	23 1/2c 28c	7,300	9c Mar	20c Dec
Shawinigan Water & Power.....	1	17 1/4	17 1/4 17 1/4	130	12 1/2 Mar	17 Dec
Sheep Creek Gold Mines.....	50c	90c	90c 90c	500	54c Oct	84c Dec
Sherritt-Gordon Gold Mines.....	1	77c	73c 78c	7,645	57c Sep	97c Jan
Silverwoods Dairies preferred.....	100	8	8 1/2	100	6 Apr	8 Nov
Simpsons Ltd preferred.....	100	90	90 91	105	65 May	90 Dec
Siscoe Gold Mines.....	1	42 1/2c	39c 42 1/2c	15,000	25c Oct	49c Jan
Sladen-Malartic Mines.....	1	36c	29c 37c	18,325	13 1/2c Oct	34c Jan
Slave Lake Gold Mines.....	1	2 1/2c	2 1/2c 2 1/2c	2,500	1c Apr	6c Jan
South End Petroleum.....	1	4c	3 1/4c 4 1/4c	16,500	2c Aug	3c May
Standard Chemical.....	10 1/2	10 1/2	10 1/2	53	9 1/2c July	12 Nov
Standard Paving & Materials com.....	1	1.10	1.10	50	40c Oct	1.40 Dec
Preferred.....	7	7	7	200	4 Mar	7 1/2 Dec
Stedmon Bros.....	17	17	17 18	125	13 1/2 Apr	20 Jan
Steel Co of Canada common.....	25	67	67 67	82	57 Mar	63 1/2 Jun
Preferred.....	25	67	67 67	115	65 Nov	70 1/2 Jan
Steep Rock Iron Mines.....	1	1.75	1.68 1.78	59,550	87c Jun	1.96 Jan
Straw Lake Beach Gold.....	1	1c	1 1/4c	7,000	1 1/2c Dec	1 1/2c Jan
Sturgeon River Gold.....	1	10c	12c	2,800	7c Oct	13 1/4c Mar
Sudbury Basin Mines.....	1	1.46	1.46 1.46	200	1.05 Oct	1.70 Jun
Sullivan Cons Mines.....	1	68c	65c 68c	800	39c Oct	65c Jun
Sylvanite Gold Mines, Ltd.....	1	1.45	1.40 1.50	7,420	98c Oct	1.98 Jan
Tamblyn (G) Ltd common.....	1	10 1/4	10 1/4	225	8 1/2 May	11 1/2 Jan
Tack-Hughes Gold Mines.....	1	1.90	1.85 1.93	8,620	1.18 Oct	2.34 Jan
Toburn Gold Mines.....	1	70c	70c 72c	3,000	45c Oct	1.10 Feb
Toronto Elevators common.....	1	23 1/2	23 1/2	15	16 1/2 May	21 Nov
Transcontinental Resources.....	1	38c	37c 38c	2,500	23c Jun	50c Jan
Uchi Gold Mines.....	1	8c	7 1/2c 8c	4,075	1c Apr	8c Dec
Union Gas Co of Canada.....	1	6 1/4	6 1/4 6 1/4	1,550	4 1/2 Aug	10 1/2 Jan
United Corp class "B".....	1	7 1/2	7 1/2 7 1/2	195	5 1/2c Dec	6 1/2c Dec
United Fuel Invest class A.....	50	33	32 1/2 33	65	29 July	36 Mar
Class B.....	25	3 1/4	3 1/4 3 1/4	85	2 1/2 Mar	3 1/4 July
United Oils.....	1	6c	5 1/2c 6c	4,500	3c Sep	6c Dec
United Steel.....	1	4 1/4	4 1/4 4 1/4	1,000	2 1/2 Mar	4 1/2 Dec
Upper Canada Mines Ltd.....	1	1.03	95c 1.10	23,100	41c Oct	1.24 Jan
Ventures, Ltd.....	1	4.40	4.40 4.45	1,345	3.00 Apr	5.00 Jun
Vermilion Oils.....	1	10 3/4c	9 1/2c 10 3/4c	3,600	5 1/2c Jan	13c May
Vulcan Oils.....	1	25c	25c 25c	1,000	15c July	23c Jan
Wairiki-Amulet Mines, Ltd.....	1	3.60	3.40 3.70	10,410	3.00 Nov	4.80 Sep
Walker-Gooderham & Worts pfd.....	1	19 1/2	19 1/2 19 1/2	112	18 1/2 Apr	21 Jan
Wendigo Gold Mines.....	1	22c	20c 22c	9,875	8c Apr	22c Dec
W. Can Fl Pr.....	100	45	40 45	78	18 Mar	40 Dec
Wiltsey-Coghlan Mines.....	1	2 1/2c	2 1/2c 2 1/2c	4,000	1 1/2c Sep	2 1/2c Dec
Winnipeg Electric class A.....	1	3	3 3	114	75c Apr	3 1/2 Dec
Preferred.....	100	20	20 20	15	6 May	22 Oct
Wood (Alex) preferred.....	100	70	70 70	10	67 Sep	80 Jan
Wood-Cadillac Mines.....	1	2 1/2c	2 1/2c 2 1/2c	1,000	1 1/2c Dec	3 1/2c Feb
Wright-Hargreaves Mines.....	1	2.60	2.50 2.65	7,700	1.80 Oct	2.90 Jan
Ymir-Yankee Gold Mng.....	1	9c	9c 9 1/2c	2,000	2 1/4c Apr	9 1/2c Dec

Toronto Stock Exchange—Curb Section

Canadian Funds
Jan. 2 to Jan. 8 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for 1942	
					Low	High
Brett Trethewey Mines.....	1	1 1/4c	1 1/4c 1 1/4c	1,000	1/4c Dec	3/4c Nov
Canada Bud Brew.....	1	6	6 6	405	5 Apr	6 Sep
Canada Vinegars.....	1	6 1/2	6 1/2 6 1/2	70	4 1/2 July	7 1/2 Jan
Canadian Marconi.....	1	85c	85c 85c	100	45c Jun	90c Nov
Coast Copper Co.....	5	1.50	1.40 1.50	800	1.00 Mar	1.50 Dec
Consolidated Paper Corp.....	1	3 1/4	3 3/4	1,962	1.55 Aug	3 1/2 Jan
Consolidated Sand preferred.....	100	80	80 80	100	75 Aug	81 1/2 Feb
Dalhousie Oil Co.....	1	30c	29c 30c	1,100	15c July	27 1/2c Dec
deHavilland Aircraft common.....	1	6	6 6	10	5 1/2 Oct	7 Apr
Dominion Bridge.....	1	25 1/2	25 1/2 25 1/2	135	20 1/4 Oct	25 Jun
Footbills Oil & Gas.....	1	78c	78c 78c	600	65c Sep	85c Jan
Humberstone Shoe.....	1	9	9 9	5	3 Jun	9 1/2 Jan
Ontario Silkknit preferred.....	100	35	35 35	5	30 July	35 Jan
Osisko Lake Mines.....	1	13c	13c 15 1/2c	5,500	2c Sep	15c Dec
Pawnee Kirk.....	1	1c	1c 1c	500	1/2c Dec	1c Dec
Pend Oreille Mines.....	1	1.23	1.10 1.30	8,092	85c Aug	1.75 Jan
Temiskaming Mining.....	1	5 1/4c	5 1/4c 6c	1,000	3c July	4 3/4c Dec

For footnotes see page 160.

OVER-THE-COUNTER MARKETS

Quotations for Friday Jan. 8

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	138	143	Jersey Insurance of N Y	20	30	32 1/2
Aetna	10	50 1/2	52 1/2	Knickerbocker	5	7 1/2	8 1/2
Aetna Life	10	28 3/4	30 1/4	Maryland Casualty	1	3 1/2	4 1/2
Agricultural	25	66	69	Massachusetts Bonding	12 1/2	65 1/4	68 1/4
American Alliance	10	19 1/2	21 1/2	Merchant Fire Assur	5	42 1/2	46 1/2
American Equitable	5	16 1/4	17 1/4	Merch & Mfrs Fire N Y	4	5 1/2	6 1/2
American of Newark	2 1/2	13 1/4	14 1/4	National Fire	10	55 1/2	57 1/2
American Re-Insurance	10	46 1/2	49 1/2	National Liberty	2	7 1/2	8 1/2
American Reserve	10	10 1/2	11 1/2	National Union Fire	20	164 1/2	169 1/2
American Surety	25	52 1/2	54 1/2	New Amsterdam Casualty	2	22 1/2	23 1/2
Baltimore American	2 1/2	6 1/2	7 1/2	New Brunswick	10	29 1/2	31 1/2
Bankers & Shippers	25	69 1/4	72 1/4	New Hampshire Fire	10	41 1/4	43 1/4
Boston	100	5.25	5.45	New York Fire	5	11 1/2	13 1/2
Camden Fire	5	18 1/2	20 1/2	North River	2.50	22 1/2	24
City of New York	10	16	17 1/2	Northeastern	5	3 1/2	3 3/4
Connecticut General Life	10	27 1/2	29 1/2	Northern	12.50	84 1/4	88 1/4
Continental Casualty	5	35 1/2	37 1/2	Pacific Fire	25	95 1/2	99 1/2
Federal	10	39 1/4	41 1/4	Pacific Indemnity Co	10	39 1/2	41 1/2
Fire Assn of Phila	10	54 1/4	56 1/4	Phoenix	10	84 1/2	87 1/2
Fireman's Fd of S Fran new	10	73 1/2	76 1/2	Preferred Accident	5	14 1/2	15 1/2
Firemen's of Newark	5	9 1/4	10 1/4	Providence-Washington	10	31 1/2	33 1/2
Franklin Fire	5	27 1/2	29	Reinsurance Corp (NY)	2	4 1/2	5 1/2
General Reinsurance Corp	5	43 1/4	45 1/4	Republic (Texas)	10	24 1/2	25 1/2
Gibraltar Fire & Marine	10	16	17 1/2	Revere (Paul) Fire	10	21 1/2	23 1/2
Glens Falls Fire	5	37 1/2	39 1/2	St Paul Fire & Marine	62 1/2	259	269
Globe & Republic	5	7 1/2	8 1/2	Seaboard Surety	10	43	45
Great American	5	26 1/2	27 1/2	Security New Haven	10	35 1/2	37 1/2
Hanover	10	24 1/2	25 1/2	Springfield Fire & Marine	25	121	125
Hartford	10	92 1/4	95 1/4	Standard Accident	10	56 1/2	59
Hartford Steamboiler Inspect.	10	41 1/2	44 1/2	Travelers	100	420	430
Home	5	28 1/2	30 1/2	U S Fidelity & Guaranty Co	2	29 1/2	31 1/2
Homestead Fire	10	13 1/2	15	U S Fire	4	47 1/4	49 1/4
Insur Co of North America	10	70 3/4	72 3/4	U S Guarantee	10	80 1/4	84 1/4
				Westchester Fire	2.50	30 1/2	32 1/2

OVER-THE-COUNTER MARKETS

Quotations for Friday Jan. 8.

Specialist Since 1903

Bank Stocks Insurance Stocks

Private Telephone to Hartford and New Haven

T. C. CORWIN & CO.

Members New York Security Dealers Assn.

30 Broad Street

New York, N. Y.

Telephones, HANover 2-1035 to 2-1044

Hartford Telephone, 2-0121

New York Bank Stocks

Bank of Manhattan Co.	Par	Bid	Ask	First National of N. Y.	Par	Bid	Ask
10	16 1/2	17 1/2		100	117 1/2	120 1/2	
Chase National	13.55	29 1/4	30 3/4	National City	12 1/2	28 1/2	29 1/2
Commercial National	100	168	176	Public National	17 1/2	27 1/2	29

New York Trust Companies

Bank of New York	Par	Bid	Ask	Irving	Par	Bid	Ask
100	28 1/2	29 1/2		10	11 1/4	12 1/4	
Bankers	10	38	40	Kings County	100	116 1/2	121 1/2
Brooklyn	100	62 1/2	66 1/2	Lawyers	25	22 1/2	25 1/2
Central Hanover	20	76 1/2	79 1/2	Manufacturers common	20	35 1/2	37 1/2
Chemical Bank & Trust	10	39	41	Preferred	20	x51 1/2	53 1/2
Continental Bank & Trust	10	13 1/2	14 1/2	Morgan (J P) & Co.	100	179	189
Corn Exchange Bank & Trust	20	38 1/2	39 1/2	New York	25	73 1/4	76 1/4
Empire	50	46 1/4	49 1/4	Title Guarantee & Trust	12	2 1/2	3 1/2
Fulton	100	145	160	United States	100	102 1/2	106 1/2
Guaranty	100	241 1/2	246 1/2				

Quotations For Recent Bond Issues

	Bid	Ask		Bid	Ask
Cent Ill Pub Serv 3 1/2s, 1971	104 1/4	104 3/4	Pub Serv of Okla 3 1/4s 1971	105 3/4	106 1/2
Empire Gas & Fuel 3 1/2s, 1962	91 1/4	91 3/4	Southern Natural Gas Pipe Line		
Macy (R H) 2 1/2s 1952	99 3/4	100 1/4	3 1/4s, 1956	104 1/2	105 1/4
Penn Electric 3 1/2s, 1972	107	107 1/4	S'western Pub Serv 5s 1972	105 1/4	105 3/4
Public Service of Indiana			Virginia Public Serv 5s 1957	101 1/2	102 1/4
3 1/2s 1972	102	103	Wisconsin Pwr & Lgt 3 1/4s, 1971	105 1/2	106

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity	Int. Rate	Bid	Ask	Maturity	Int. Rate	Bid	Ask
Mar 15, 1943	3 1/4	100.1	100.3	Dec 15, 1945	3 1/4	99.8	99.10
Jun 15, 1943	1 1/4	100.9	100.11	Mar 15, 1946	1	99.11	99.13
Sep 15, 1943	1	100.13	100.15	Dec 15, 1946	1 1/2	100.6	100.8
Dec 15, 1943	1 1/4	100.23	100.25				
Mar 15, 1944	1	100.23	100.25	Certificates of Indebtedness			
Jun 15, 1944	3 1/4	100.15	100.17	1 1/2s Feb. 1, 1943		b0.40	0.30
Sep 15, 1944	1	100.29	101	10.65s May 1, 1943		b0.51	0.48
Sept. 15, 1944	3 1/4	99.26	99.28	1 1/2s Aug 1, 1943		b0.69	0.66
Mar 15, 1945	3 1/4	100.19	100.21	1 1/2s Nov 1, 1943		b0.79	0.76
Mar 15, 1945	1 1/4	100.8	100.10	1 1/2s Dec 1, 1943		b0.81	0.78

United States Treasury Bills

Rates quoted are for discount at purchase

Treasury bills	Bid	Ask		Bid	Ask
Jan. 13, 1943	b0.37	0.27	Feb. 24, 1943	b0.37	0.30
Jan. 20, 1943	b0.37	0.27	March 3, 1943	b0.37	0.32
Jan. 27, 1943	b0.37	0.28	March 10, 1943	b0.37	0.32
Feb. 3, 1943	b0.37	0.28	March 17, 1943	b0.37	0.32
Feb. 10, 1943	b0.37	0.29	March 24, 1943	b0.37	0.32
Feb. 17, 1943	b0.37	0.30	March 31, 1943	b0.37	0.32
			April 7, 1943	b0.37	0.32

*No par value. *Odd lot sales. b Yield price. d Deferred delivery. r Canadian market.
 s Cash sale—not included in range for year. x-Ex-dividend. y Ex-rights. †In default. ‡These
 bonds are subject to all Federal taxes. ΔQuotations not furnished by sponsor or issuer.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Alabama Great Southern RR.—		
1st consol. mtge. ser. A 5% bonds due 1943	Jan 22	15
1st consol. mtge. ser. B 4% bonds due 1943	Jan 22	15
American, British & Continental Corp. 5% gold debentures, dated 1928	Feb 1	1856
American Rys. Corp. 4 1/2% collat. trust bonds, due 1953	Jan 14	2303
American Type Founders, Inc., 15-yr. conv. debts. due 1950	Jan 15	2187
Arkansas Power & Light Co. 5% bonds, due 1966	Feb 1	2187
Atlantic Sugar Refineries, Ltd., 4% bonds due 1951	Mar 1	2303
Baltimore & Ohio RR.—		
1st mortgage 5s, due 1948	Jan 16	2303
1st mortgage 4s, due 1948	Jan 16	2303
Southwestern Division 5s, due 1950	Jan 16	2303
Pittsburgh Lake Erie & West Virginia System 4s, due 1951	Jan 16	2303
Toledo-Cincinnati Division 4s, due 1959	Jan 16	2303
Ref. & gen. mortgage 5s, series A, due 1995	Jan 16	2303
Ref. & gen. mortgage 6s, series C, due 1995	Jan 16	2303
Ref. & gen. mortgage 5s, series D, due 2000	Jan 16	2303
Ref. & gen. mortgage 5s, series F, due 1998	Jan 16	2303
Secured 4% notes, due 1944	Jan 16	2303
Lincoln Park & Charlotte RR. 1st 5s, due 1949	Jan 16	2303
Ohio & Little Kanawha RR. 1st 5s, due 1950	Jan 16	2303
Buffalo, Rochester & Pittsburgh Ry. consol. mtge. 4 1/2s, due 1957	Jan 16	2303
Buffalo & Susquehanna RR. Corp. 1st 4s, due 1963	Jan 16	2303
Cincinnati, Indianapolis & Western RR. 1st 5s, due 1965	Jan 16	2303
West Virginia & Pittsburgh RR. 1st 4s, due 1950	Jan 16	2303
Cleveland Terminal & Valley RR. 1st 4s, due 1995	Jan 16	2303
Allegheny & Western Ry. 1st 4s, due 1998	Jan 16	2303
Birmingham Electric Co. 1st & ref. mtge. 4 1/2% bonds due 1968	Feb 1	17
Brooklyn Borough Gas Co. 1st mtge. 4% bonds due 1965	Feb 1	17
Central Gas & Electric Co.—		
1st lien collateral trust 6% bonds, due March 1, 1946	Feb 1	2034
1st lien collateral trust 5 1/2% bonds, due Dec. 1, 1946	Feb 1	2034
Central Hollywood Bldg. Co., income leasehold mtge. bonds	2216	
Central Indiana Gas Co., ref. & impr. mtge. 5% bonds, due 1957	Mar 1	2096
Central Pacific Ry., 1st ref. mtge. bonds	Feb 26	
Cincinnati Gas & Electric Co. 1st mtge. 3 1/4% bonds due 1966	Feb 1	18
Cinema Building Corp., 1st mtge. 6s, due 1945	Feb 1	
Cumberland County Power & Light Co.—		
1st mortgage 4% bonds, due 1960	Apr 1	2128
5 1/2% preferred stock	Jan 15	2128
6% preferred stock	Jan 15	2128
Easton, Palmer & Bethlehem Street Ry. 1st 5s, due 1947	Feb 13	2305
Eaton (T.) Realty Co., Ltd., 1st mtge. 4s, due 1951	Jan 29	
Edison Sault Electric Co. 1st mtge. 4 1/2s, due 1961	Jan 15	2305
series A and series B	Jan 15	2305
Fairbanks, Morse & Co., 20-yr. 4% debentures, due 1956	Feb 1	2037
Gas Co. of New Mexico, 1st 6 1/2s, due 1944	Mar 15	2130
Hoe (R.) & Co., Inc., 5 1/2% amended notes, due 1944	Jan 18	2306
Imperial Laundry Co., 5% income debentures bonds dated 1936	Feb 1	
Interstate Debenture Corp. 20-year debentures, due 1955	Jan 15	2307
Kansas City Gas Co., 1st mtge. 5s, due 1946	Feb 1	2132
Lebanon Gas & Fuel Co., 1st mtge. 5s, due 1956	Mar 1	
Lehigh Valley Coal Co., 5% 1st and ref. mtge. s.f. bonds, due 1944	Feb 1	2040
1st and ref. mtge. 5% bonds, due 1944	Aug 1	2040
Lexington Ry. 1st mtge. 5s due 1949	Feb 1	2225
Little Company of Mary 1st & ref. mtge. collat. trust bonds, series A and series B, dated 1937	Jan 15	2307
Long-Bell Lumber Co., preferred stock	Jan 20	
New Jersey Worsted Co., preferred stock	Feb 1	2042
Nice Bell Bearing Co., 1st mtge. 3-5% bonds, due 1946	Jan 1	
North American Gas & Electric Co., 3 1/2% debentures due 1949	Feb 1	144
North American Co. 3 1/4% debentures due 1954	Feb 1	144
Oklahoma Gas & Electric Co. 4% debentures due 1946	Feb 1	145
Pennsylvania State College, 3 1/4% serial notes, due 1950-1952	Feb 1	
Philadelphia Electric Power Co. 1st mtge. 5 1/2% bonds due 1972	Feb 1	145

Company and Issue	Date	Page
Philadelphia Rapid Transit Co., 5% collateral trust bonds, dated Dec. 15, 1908	Feb 1	
Pittsburgh Suburban Water Service Co. 1st lien & ref. mtge. 5% bonds, series A	Jan 13	1869
Poli-New England Theatres, Inc., 1st mtge. bonds, due 1958	Jan 18	2309
Rheben Theatres Corp., 1st mtge. 5s, dated 1937	Jan 16	
Ritchie Cut-Stone Co., Ltd., 1st mtge. 6 1/2s, due 1948	Mar 1	
St. Joseph Ry., Light, Heat & Power Co. 1st mtge. 4s due 1947	Feb 1	146
Safe Harbor Water Power Corp., 1st mtge. 4 1/2s, due 1979	Feb 4	
Salmon River Power Co., 1st mtge. 5% bonds, due 1952	Feb 1	1694
Seaboard Air Line Ry.—		
Raleigh & Gaston RR. 1st mtge. 6s (extended at 5%, matured 1931)	Jan 15	2310
Raleigh & Gaston RR. 1st mtge. 5s, due 1947	Jan 15	2310
Southern Pacific Co., San Francisco Terminal, 1st mtge bonds	Feb 26	
Southern Pacific RR., 1st ref. mtge. bonds	Feb 26	
Southwestern Public Service Co., serial notes, due 1943-1954	Jan 12	
Standard Lime Co., Ltd., 1st mtge. 6s, due 1944	Feb 1	2141
Trustees of Temple Baptist Church, 1st mtge. bonds, dated 1941	Feb 1	
Walworth Co., 20-yr. 6% debentures, due 1955	Apr 1	1872
Westvaco Chlorine Products Corp., \$4.50 cum. pfd. stk. Feb 1	Feb 1	

*Announcement in this issue. †In issue of Jan. 4, 1943. All others in Volume 156.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Abraham & Straus, Inc. (increased)	\$1	1-25	1-16
Amerada Petroleum Corp. (quar.)	50c	1-30	1-15
American Alliance Insurance (quar.)	25c	1-15	12-28
Extra	20c	1-15	12-28
American General Insurance (Houston)—			
Quarterly	25c	12-31	12-30
Extra	25c	12-31	12-30
American Home Products (monthly)	20c	2-1	1-16
American Steamship Co. (irregular)	\$12	12-31	12-28
American Viscose Corp., common	50c	2-1	1-18
5% preferred (quar.)	\$1 1/4	2-1	1-18
Apponaug Co. (irregular)	25c	1-20	1-10
Arlington Mills	\$1 1/2	1-15	1-2
Associated Insurance Fund (s-a)	15c	1-30	1-18
Extra	10c	1-30	1-18
Associated Telephone Co., Ltd.—			
\$1.25 preferred (quar.)	31 1/4c	2-1	1-15
Athol Mfg. Co. (year-end)	\$1 1/2	12-23	12-18
Atlantic City Sewerage (quar.)	20c	1-6	1-4
Atlas Powder Co., 5% conv. pfd. (quar.)	\$1 1/4	2-1	1-20
Augusta & Savannah RR. Co.	\$2 1/2	12-29	12-23
Ault & Wiborg Proprietary			
5 1/2% preference (quar.)	\$1 1/2	2-1	1-15
Badger Paint & Hardware Stores (quar.)	50c	1-2	12-26
Baldwin Rubber Co. (quar.)	12 1/2c	1-21	1-15
Baltimore American Insurance (s-a)	10c	2-15	2-1
Extra	30c	2-15	2-1
Bangor Hydro-Electric (quar.)	\$1 1/2	1-15	1-11
Bank of California National Assn. (quar.)	15c	3-10	2-15
Barnsdall Oil Co. (quar.)	\$2	12-28	12-26
Baxter Laundries Corp., 8% pfd. (accum.)	\$1	1-2	12-21
Bibb Mfg. Co. (quar.)	25c	1-26	1-13
Bickford's, Inc. (quar.)	25c	2-1	1-15
Birtman Electric Co., common (quar.)	\$1 1/4	2-1	1-15
\$7 preferred (quar.)	20c	1-25	1-15
Bloomington Bros., Inc.	\$1.12	1-2	12-22
Bobbs-Merrill, 4 1/2% preferred (quar.)	\$1	1-30	1-16
Bon Ami Co., class A (quar.)	62 1/2c	1-30	1-16
Class B (quar.)	\$4	1-15	1-5
Boston Safe Deposit & Trust (s-a)	34	1-15	1-5
Extra	25c	2-1	1-15
Bowser (S. P.) & Co., 50c 1st preferred	\$3 1/2	1-2	12-19
Brandon Corp., 7% preferred (s-a)	50c	3-10	2-25
Brewing Corp. of America (quar.)	\$1.42	12-29	12-23
Brooklyn National Corp. (liquidating)			

Name of Company	Per Share	When Payable	Holders of Rec.
Bullock Fund, Ltd.	15c	2-1	1-15
California Electric Power, \$3 pfd. (quar.)	75c	2-1	1-15
California-Oregon Power Co., 7% pfd. (quar.)	\$1 1/4	1-15	12-31
6% preferred (quar.)	\$1 1/2	1-15	12-31
6% preferred 1927 series (quar.)	\$1 1/2	1-15	12-31
Canadian Breweries, \$3.40 pfd. (quar.)	185c	4-1	2-27
Canadian Oil Cos. (quar.)	125c	2-15	2-1
Canadian Silk Products, class A (quar.)	137 1/2c	1-2	12-15
Carreras, Ltd., Amer. deposit rets. for			
Class A ordinary reg. (interim)	30 1/2c	1-6	12-15
Class B ordinary reg. (interim)	30 1/2c	1-6	12-15
Centennial Flour Mills	30c	12-21	
Central Power & Light (Mass.)—			
6% preferred (accum.)	\$1 1/2	2-1	1-15
7% preferred (accum.)	\$1 1/4	2-1	1-15
Century Ribbon Mills, 7% pfd. (quar.)	\$1 1/4	3-1	2-20
Cerro de Pasco Copper Corp.	\$1	2-1	1-16
Chain Store Products, \$1.50 pfd. (quar.)	37 1/2c	12-31	12-19
Chickens Tool, 6% convertible pfd. (quar.)	15c	12-20	12-10
Common (reduced)	2 1/2c	12-20	12-10
City National Bank & Trust Co. (Chicago)—			
Quarterly	\$1	2-1	1-20
Quarterly	\$1	5-1	4-20
Columbia Gas & Elec. Corp.—			
5% cum. preference (quar.)	\$1 1/4	2-15	1-20
Cum. preferred 5% series (quar.)	\$1 1/4	2-15	1-20
Cum. 6% preferred series A (quar.)	\$1 1/2	2-15	1-20
Commonwealth Edison Co. (quar.)	35c	2-1	1-15
Consolidated Royalties, 6% pfd. (quar.)	15c	1-15	12-31
Corn Exchange Bank & Trust Co. (N. Y.)—			
Quarterly	60c	2-1	1-22
Cottrell (C. G.) & Sons Co., com. (year-end)	\$4	12-26	12-15
6% preferred (quar.)	\$1 1/4	1-1	12-20
Cresson Consolidated Gold Mining & Milling (quar.)	1c	2-15	1-30
Culver City Properties (liquidating)	\$1.40	12-29	12-22
Cunningham Drug Stores, common (quar.)	25c	1-20	1-15
6% preferred (quar.)	\$1 1/2	1-20	1-15
Davidson-Boutell Co., 6% pfd. (quar.)	\$1 1/2	1-2	12-15
De Vilbiss Co., common (quar.)	50c	1-15	12-28
7% preferred (quar.)	17 1/2c	1-15	12-28
Dividend Shares, Inc. (irregular)	2c	2-1	1-15
Dominguez Oil Fields Co. (monthly)	25c	1-29	1-16
Dravo Corp., 6% preferred (quar.)	75c	1-2	12-21
Employers Group Associates (quar.)	25c	1-30	1-15
Extra	25c	1-30	1-16
Excelsior Insurance (New York)	15c	12-30	12-23
Faber Coe & Gregg, 7% pfd. (quar.)	\$1 1/4	2-1	1-20
Fairmount Creamery Co. common (quar.)	25c	1-2	12-19
4 1/2% preferred (quar.)	\$1 1/2	1-2	12-19
Federated Dept. Stores com. (year-end)	45c	1-29	1-18
4 1/2% convertible preferred (quar.)	\$1.06 1/4	1-30	1-20
First National Bank in Yonkers	60c	1-9	
First Mutual Trust Fund Shares	14c	1-14	12-31
Fitchburg Gas & Electric Co. (irregular)	63c	1-15	1-6
Foundation Trust Shares, class A (irregular)	9c	1-15	12-31
General American Oil of Texas—			
6% preferred (accum.)	15c	12-31	12-20
General Shoe Corp.	25c	1-30	1-15
Globe-Wernicke Realty Co. (liquidating)	\$28	12-30	
Plus 1/8 share of preferred stock of Globe-Wernicke Co. 7% preferred.			
Gordon & Belyea class A (quar.)	\$2	2-1	1-21
Class B (quar.)	\$40c	2-1	1-21
Grandview Mines (S-A)	1c	2-1	12-31
Great American Insurance (quar.)	25c	1-15	12-28
Extra	20c	1-15	12-28
Green (H. L.) Co. common (quar.)	50c	1-22	1-16
Extra	50c	1-22	1-16
Harrington & Richardson Arms—			
25c cumulative class A (accum.)	25c	1-11	12-31
Harris Mfg. Co. class A (quar.)	3 1/2c	12-31	12-15
Hartford Electric Light Co. (quar.)	68 3/4c	2-1	1-15
Hawley Pulp & Paper \$7 1st pfd. (quar.)	\$1 3/4	1-1	12-21
\$6 2nd preferred (quar.)	\$1 1/4	1-1	12-21
Hildick Products Corp. (liquidating)	12 3/10c	12-30	11-7
Hollinger Consolidated Gold Mines (monthly)	15c	1-28	1-14
Holyoke Water Power (quar.)	20c	1-4	12-23
Home Dairy Co. (Mich.) \$2 cl. A (accum.)	\$1	1-15	1-5
Home Insurance (Hawaii) (year-end)	\$1	12-15	12-10
Honolulu Finance & Thrift (quar.)	30c	12-31	12-19
Horn & Hardart (reduced quar.)	40c	2-1	1-12
House of Westmore 6% preferred (accum.)	7 1/2c	1-15	12-31
Howes Bros. Co. 7% 1st preferred (quar.)	\$1 3/4	12-21	12-10
7% 2nd preferred (quar.)	\$1 3/4	12-21	12-10
6% preferred (quar.)	\$1 1/2	12-21	12-10
International Machine Tool Corp.	25c	2-1	1-15
Jantzen Knitting Mills common	10c	2-1	1-15
5% preferred (quar.)	\$1 1/4	2-1	1-15
Kalasamoo Stove & Furnace (quar.)	15c	2-1	1-20
Keystone Custodian Funds—			
Series B-3 (irregular)	67c	1-15	12-31
Series S-4 (irregular)	10c	1-15	12-31

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Lawrence Gas & Electric (quar.)	50c	1-13	1-7	Van Camp Milk Co., common	50c	12-23	12-21	Community Frosted Food—			
Lehigh Portland Cement common (quar.)	37½c	2-1	1-14	\$4 preferred (quar.)	\$1	1-2	12-28	1st partic. preferred (s-a)	10c	1-15	12-31
4% preferred (quar.)	\$1	4-1	3-13	Ware Shoals Mfg. (year-end)	40c	12-23	12-18	Participating	5c	1-15	12-31
Lincoln Alliance Bank & Trust (Rochester, N. Y.) common (quar.)	37½c	2-1	1-20	Washington Oil Co.	50c	1-9	1-6	Concord (N. H.) Gas, 7% pfd. (accum.)	75c	2-15	1-29
4% convertible preferred (quar.)	50c	2-1	1-20	Wellman Engineering Co. (irregular)	10c	3-1	2-15	Conn. (C. G.) Ltd. common (quar.)	10c	1-15	1-5
Lockwood Company (irregular)	50c	2-1	1-9	Weisley (A. B.), 7% preferred (quar.)	\$1½	1-2	12-28	Conn. & Passumpsic River RR. com. (s-a)	\$3	2-1	1-1
Lowell Electric Light (irregular)	65c	1-13	1-6	6% preferred (quar.)	\$1½	1-2	12-28	6% preferred (s-a)	\$3	2-1	12-31
Ludlow Typograph Co. \$6 pfd. (accum.)	\$6	12-29	12-21	Westvaco Chlorine, \$4½ preferred (quar.)	\$1½	2-1	1-11	Connecticut River Power, 6% pfd. (quar.)	\$1½	3-1	2-15
Manhattan Bond Fund (quar.)	10c	1-15	1-5	Winn & Lovett Grocery, class B	50c	1-11	1-9	Consolidated Chemical Industries, Inc.—			
Extra	3c	1-15	1-5	Wisconsin Public Service, 5% pfd. (quar.)	\$1½	2-1	1-15	\$1.50 partic. pfd. class A (quar.)	37½c	2-2	1-4
Marathon Paper Mills Common	50c	2-10	1-30	Woolson Spice Co., common (quar.)	25c	12-22	12-18	Class B (quar.)	37½c	2-2	1-4
6% preferred (quar.)	\$1½	1-2	12-22	Zeller's, Ltd., common	\$1½	12-22	12-18	Consolidated Cigar Corp. 7% pfd. (quar.)	\$1½	3-1	2-15
Maytag Co., \$6 1st preferred (quar.)	\$1½	2-1	1-15	Extra	\$20c	2-1	1-5	6½% preferred (quar.)	\$1½	2-1	1-15
\$3 preferred (accum.)	25c	2-1	1-15					Consolidated Edison Co. (N. Y.)—			
McKale's, Inc. (s-a)	30c	1-20	12-31					\$5 preferred (quar.)	\$1½	2-1	12-31
Melville Shoe Corp. common (quar.)	50c	2-1	1-15					Consolidated Laundries Corp.—			
5% preferred (quar.)	\$1½	2-1	1-15					\$7.50 preferred (quar.)	\$1½	2-1	1-15
Michigan Bakeries common (irregular)	15c	2-1	1-6					Consolidated Oil Corporation (quar.)	12½c	2-15	1-15
\$1 non-cumul. prior preferred (quar.)	25c	2-1	1-6					Continental Insurance Co. (s-a)	80c	1-11	12-31
7% preferred (quar.)	\$1½	2-1	1-6					Extra	20c	1-11	12-31
Miller (I.) & Sons 8% preferred (accum.)	\$1	1-21	1-11					Corn Products Refining, common	65c	1-25	1-4
Monroe Calculating Machine Co. common	\$1	12-31	12-21					7% preferred (quar.)	\$1½	1-15	1-4
7% preferred (quar.)	\$1½	12-31	12-21					Creamery Package Mfg.	37½c	1-11	12-31
Monumental Life Insurance Co. (annual)	\$1½	1-11	1-7					Credit Utility Banking Corp., cl. B (quar.)	25c	1-11	12-26
Morrell (John) & Co. (quar.)	25c	1-30	1-15					Crowell-Collier Publishing, 7% pfd. (s-a)	\$3½	2-1	1-23
Munising Paper, 5% 1st pfd. (quar.)	25c	2-1	1-20					Crown Drug Co., 7% preferred (quar.)	43½c	2-15	2-5
Narragansett Electric 4½% pfd. (quar.)	56½c	2-1	1-15					Crum & Forster, common (quar.)	30c	1-15	1-2
Nashua Mfg. 7% class C preferred (quar.)	\$1½	1-2	12-23					8% preferred (quar.)	\$2	3-31	3-18
Nation Wide Securities Corp.—								Cumberland County Power & Light, 5½% pfd.	\$1.146	1-15	
Trust certificates series A	12½c	1-3						6% preferred	\$1.25	1-15	
National Battery Co.	50c	2-1	1-20					Cypress Abbey Co.	2c	1-15	12-29
National Chemical & Mfg. (reduced)	10c	2-2	1-11					Davenport Water, 5% pfd. (quar.)	\$1½	2-1	1-11
National City Bank of New York (s-a)	50c	2-1	1-16					Derby Oil & Refining Corp., \$4 pfd. (accum.)	\$2	2-15	2-1
National Iron Works	1½c	1-11	12-31					Detroit Edison Co. (quar.)	30c	1-15	12-26
Stock dividend	4½c	1-11	12-31					Detroit Gasket & Manufacturing (quar.)	25c	1-25	1-9
National Liberty Insur. Co. of Amer. (s-a)	10c	2-15	2-1					Detroit River Tunnel (s-a)	\$4	1-15	1-7
Extra	10c	2-15	2-1					Di Giorgio Fruit Corp., \$3 pfd. (accum.)	\$1½	1-20	12-18
National Securities Series—								Diamond Match Co., 6% partic. pfd. (s-a)	75c	3-1	2-10
Bond series	12c	1-15	12-31					Distillers Co., Ltd., ordinary regis. (interim)	6¼c	2-1	12-17
Low-priced bond series	12c	1-15	12-31					Distillers Corp.-Seagrams, Ltd.—			
Preferred stock series	14c	1-15	12-31					5% pfd. (quar.) (payable in U. S. funds)	\$1½	2-1	1-15
Income series	9c	1-15	12-31					Dome Mines, Ltd.	140c	1-20	12-31
Low-priced common stock series	5c	1-15	12-31					Dominion Bank of Canada (quar.)	\$2	2-1	1-15
International series	1c	1-15	12-31					Dominion Tar & Chemical, 5½% pfd. (quar.)	\$1½	2-1	1-15
National Tea Co. 5½% pfd. (quar.)	13½c	2-1	1-18					Dominion Textile Co., 7% preferred (quar.)	\$1½	1-15	12-15
National Trust Shares modified	2½c	12-31						Dow Chemical Co., common	75c	2-15	2-1
Remodified	15½c	12-30						5% preferred (quar.)	\$1½	2-15	2-1
Naumkeag Steam Cotton (extra)	\$1	1-8	12-31					Duplan Corp., 8% preferred (quar.)	\$2	4-1	3-15
Neilson (Wm.) Ltd. 7% preferred (quar.)	\$1½	12-31	12-22					Du Pont (E. I.) de Nemours—			
Neisner Bros. Inc. 4¼% preferred (quar.)	\$1.18½	2-1	1-15					\$4½ preferred (quar.)	\$1½	1-25	1-8
New Bedford Gas & Edison Light (quar.)	\$1	1-15	12-31					Duquesne Light, 5% preferred (quar.)	\$1½	1-15	12-31
New York Merchandise Co. (irregular)	15c	2-1	1-20					Eastern Steel Products, Ltd. (quar.)	25c	3-1	2-15
Newberry Realty (J. J.)—								Eastern Township Telephone (quar.)	25c	1-15	12-31
6% preferred series B (quar.)	\$1½	2-1	1-16					El Paso Electric, 6% pfd. (quar.)	\$1½	1-15	12-31
6½% preferred series A (quar.)	\$1½	2-1	1-16					7% preferred A (quar.)	\$1½	1-15	12-31
North Philadelphia Trust Co. (quar.)	\$1	1-15	1-5					Electric Bond & Share, \$5 pfd. (quar.)	\$1½	2-1	1-6
Northern Illinois Corp. common	25c	2-1	1-15					\$6 preferred (quar.)	\$1½	2-1	1-6
\$1.50 convertible preferred (quar.)	37½c	2-1	1-15					Electric Vacuum Cleaner Co.	50c	1-12	12-31
Northern Trust Co. (Phila.) (quar.)	\$5	1-15	1-11					Ely & Walker Dry Goods, com. (extra)	\$1.00	1-15	1-4
Northwest Engineering Co.	50c	2-1	1-15					7% 1st preferred (s-a)	\$3.50	1-15	1-4
Northwestern Fire & Marine Insurance (s-a)	50c	1-2	12-31					6% 2nd preferred (s-a)	\$3.00	1-15	1-4
Nu-Enamel Corp. (quar.)	7½c	3-31	3-22					Eureka Pipe Line	\$1	2-1	1-15
Nunn-Bush Shoe Co. common (quar.)	20c	1-30	1-15					Falstaff Brewing Corp., 6% preferred (s-a)	3c	4-1	3-18
5% preferred (quar.)	\$1½	1-30	1-15					Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	\$2½	4-1	3-12
Ohio Loan & Discount Co. common	30c	12-28	12-28					Federal Electric, \$1.50 class A (quar.)	25c	1-15	1-5
6% participating preferred (quar.)	\$1½	12-28	12-28					Federal Services Finance Corp. (D. C.)—			
5% preferred (quar.)	\$1½	12-28	12-28					Common (quar.)	75c	1-15	12-31
Okonite Co. (quar.)	\$1½	2-1	1-15					6% preferred (quar.)	\$1½	1-15	12-31
Extra	50c	2-1	1-15					Fenton United Cleaning & Dyeing—			
Pacific Lighting Corp. (quar.)	75c	2-15	1-20					7% preferred (quar.)	\$1½	1-15	1-10
Pacific Public Service \$1.30 pfd. (quar.)	32½c	2-1	1-15					Fibreboard Products, 6% prior pfd. (quar.)	\$1½	2-1	1-16
Packer Corp.	25c	1-15	1-11					Fidelity-Phenix Fire Insurance (s-a)	60c	1-11	12-31
Panama Coca-Cola Bottling (increased)	\$1½	1-15	12-31					Extra	40c	1-11	12-31
Parke Davis & Co.	30c	1-30	1-14					Field (Marshall) & Co. (quar.)	20c	1-31	1-15
Payne Furnace & Supply common	10c	1-15	1-8					Filene's (Wm.) Sons Co., common (quar.)	25c	1-25	1-15
60c convertible preferred series A (quar.)	15c	1-15	1-8					4¼% preferred (quar.)	\$1.18½	1-25	1-15
60c convertible preferred series B (quar.)	15c	1-15	1-8					Fireman's Fund Insurance (initial new com.)	75c	1-15	1-5
Phillips-Jones Corp. 7% pfd. (accum.)	\$1½	2-1	1-20					Firestone Tire & Rubber (increased)	37½c	2-20	1-9
Pick (Albert) Co. Inc.	50c	1-18	1-13					First National Bank (Hartford) (quar.)	\$1½	4-1	3-20
Pilot Royalty (s-a)	2c	12-28	12-26					First National Bank (Mt. Vernon, N. Y.)—			
Extra	4c	12-28	12-26					Quarterly	25c	4-1	3-31
Prentice (G. E.) Mfg. common (quar.)	50c	1-15	12-31					First National Bank of Pittsburgh (quar.)	\$2	4-1	3-31
Extra	50c	1-15	12-31					First National Bank of St. Louis (quar.)	40c	2-23	2-27
Propper McCallum Hosiery 5% pfd. (accum.)	\$2½	1-2	12-24					Fishman (M. H.) Co., 5% conv. pfd. (quar.)	\$1½	1-15	12-31
Quarterly Income Shares	13c	2-1	1-15					Foster Wheeler Corp.—			
Raymond Concrete Pile (quar.)	25c	2-1	1-20					6% prior preferred (quar.)	37½c	4-1	3-15
Extra	25c	2-1	1-20					6% prior preferred (quar.)	37½c	7-1	6-15
\$3 preferred (quar.)	75c	2-1	1-20					6% prior preferred (quar.)	37½c	10-1	9-15
Reliance Fire & Marine Insurance (quar.)	90c	1-2	12-31					7% preferred (accumulated)	\$7	1-20	1-12
Reliance Mfg. Co. (Ill.) (irregular)	30c	2-1	1-21					Foundation Co. (Canada) (quar.)	135c	1-20	12-31
Rhode Island Insurance Co. (year-end)	10c	12-31	12-22					Froedtert Grain & Malting Co. (quar.)	20c	2-1	1-15
Rhode Island Public Service \$2 pfd. (quar.)	50c	2-1	1-15					\$1.20 preferred (quar.)	30c	2-1	1-10
Class A (quar.)	\$1	2-1	1-15					Gar Wood Industries (irregular)	25c	1-16	1-12
Rice-Stix Dry Goods	50c	2-19	2-3					Gardner-Denver Co., common (quar.)	25c	1-20	1-1
Richmond Insurance of N. Y. (quar.)	15c	2-1	1-21					\$3 convertible preferred (quar.)	75c	2-1	1-20
Extra	15c	2-1	1-21					Gardner Electric Light, com. (reduced)	\$2½	1-15	12-31
Rochester-American Insurance (quar.)	25c	1-15	1-8					General Baking Co. (irregular)	15c	2-1	1-20
Extra	20c	1-15	1-8					General Electric Co. (quar.)	35c	1-25	12-18
Rockland Light & Paper (quar.)	13c	2-1	1-15					General Finance Corp. (quar.)	5c	1-15	1-4
Rolland Paper Co. common (quar.)	115c	2-15	2-5					General Foods Corp., \$4.50 pfd. (quar.)	\$1½	2-1	1-11
6% preferred (quar.)	\$1½	3-1	2-15					General Mills, Inc. (quar.)	\$1	2-1	1-8
Roos Brothers, Inc. \$6.50 preferred (quar.)	\$1½	2-1	1-15					General Motors Corp., \$5 preferred (quar.)	\$1½	2-1	1-11
St. John Dry Dock & Shipbuilding Co., Ltd.—								Gillette Safety Razor \$5 preferred (quar.)	\$1½	2-1	1-2
5½% preferred (quar.)	\$1½	1-2	12-22					Gimbel Bros., \$6 preferred (quar.)	\$1½	1-25	1-9
Saratoga & Schenectady RR. (s-a)	\$2	1-15	12-31					Gladding McBean & Co.	25c	1-15	12-31
Schaffer Stores, 7% preferred (accum.)	\$1½	1-5	12-26					Golden State Co., Ltd. (quar.)	20c	1-15	12-31
Sefton Fibre Can Co., 5% prior pfd. (quar.)	\$1½	12-31	12-26					Gosnold Mills, 5% prior preferred (s-a)	62½c	5-15	
Silex Company (quar.)	25c	2-10	1-30					Gotham Hosiery, 7% pfd. (quar.)	\$1½	2-1	1-14
Snyder Tool & Engineering (quar.)	10c	12-24	12-4					Great Lakes Power Co., 7% pfd. (quar.)	\$1½	1-15	12-31
Southeastern Investment Trust (Lexington, Ky.) \$5 1st preferred (accum.)	75c	1-2	12-27					Guarantee Co. of North America—			
Southern Acid & Sulphur, 7% pfd. (quar.)	\$1½	1-2	12-12					Montreal (quar.)	\$1½	1-15	12-31
Southwest Ice & Dairy Products—								Extra	\$2½	1-15	12-31
Common participating certificates	\$2½	12-29	12-23					Guaranty Trust Co. (Canada) (quar.)	\$1½	1-15	12-31
Southwest Service Co., com. partic. cert.	\$2	12-29	12-23					Halle Brothers Co., \$2.40 conv. pfd. (quar.)	60c	1-15	1-8
Spiegel, Inc., \$4½ conv. pfd. (quar.)	\$1½	3-15	3-1					Harbison-Walker Refractories—			
Springfield City Water, 7% pfd. A (quar.)	\$1½	12-28	12-19					6% preferred (quar.)	\$1½	1-20	1-6
7% preferred B (quar.)	\$1½	12-28	12-19					Harrisburg Gas, 7% preferred (quar.)	\$1½	1-15	12-31
6% preferred C (quar.)	\$1½	12-28	12-19					Hartford Times, 5½% preferred (quar.)	68½c	2-2	1-15
Springfield Gas Light (Mass.) (quar.)	30c	1-15	1-6					Hat Corp. of America, class A	25c	1-14	1-2

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
International Business Machine— Stock dividend, five shares for each 100 shares held		1-28	1-14	Northern Indiana Public Service— 5½% preferred (quar.)	\$1¼	1-14	12-31	Stetson (John B.), 8% preferred (accum.)	\$1	1-15	12-31
International Harvester Co., com. (quar.)	50c	1-15	12-19	6% preferred (quar.)	\$1¼	1-14	12-31	Sun-Glow Industries (quar.)	12½c	1-15	12-31
International Milling Co., 5% pfd. (quar.)	\$1¼	1-15	12-31	7% preferred (quar.)	\$1¼	1-14	12-31	Sun Oil Co., 4½% class A preferred (quar.)	\$1¼	2-1	1-11
International Nickel of Canada— 7% preferred (quar.)	\$1.75	2-1	1-2	Northern Ontario Power, common	12½c	1-25	12-31	Superheater Co. (quar.)	25c	1-15	1-5
7% preferred (\$5) (quar.)	8½c	2-1	1-2	6% preferred (quar.)	\$1¼	1-25	12-31	Super Mold Corp. of Cal. (quar.)	50c	1-20	1-5
International Paints, Ltd., 5% pfd. (accum.)	\$1½	1-12	12-12	Northern Pacific Ry (resumed)	\$1	2-1	1-4	Sylvania Electric Products— 4½% convertible preferred (quar.)	45c	1-15	1-5
International Utilities Corp.— \$3.50 prior preferred (quar.)	87½c	2-1	1-21	Northern States Power (Del.)— 7% preferred (accumulated)	87½c	1-20	12-31	Sylvanite Gold Mines Ltd. (quar.)	13c	1-15	12-1
Interstate Department Stores, common	25c	1-15	12-18	6% preferred (accumulated)	75c	1-20	12-31	Tacony-Palmira Bridge, 5% pfd. (quar.)	\$1¼	2-1	12-17
7% preferred (quar.)	\$1¼	2-1	1-8	Northern States Power (Minn.)— \$5 preferred (quar.)	\$1¼	1-15	12-31	Tech-Hughes Gold Mines, Ltd. (interim)	110c	2-1	1-8
Investment Foundation, Ltd.— 6% convertible preferred (quar.)	175c	1-15	12-31	Norwalk Tire & Rubber, common (resumed)	20c	2-1	1-15	Tokheim Oil Tank & Pump (irreg.)	25c	1-15	1-2
Iowa Electric Light & Power Co.— 6% pfd. series C (accumulated)	75c	1-20	12-31	7% pfd. (accum.) (clears all arrears)	\$2½	1-15	12-31	Trade Bank & Trust Co. (New York) (quar.)	15c	2-1	1-21
6½% pfd. series B (accumulated)	81½c	1-20	12-31	O'Brien Gold Mines (interim)	13c	1-16	12-26	Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1¼	1-15	12-31
7% pfd. series A (accumulated)	87½c	1-20	12-31	Old Colony Trust Associates— 1st Series Trust shares (quar.)	25c	1-15	1-2	Union Electric Co. (Mo.), \$4.50 pfd. (quar.)	\$1¼	2-15	1-30
Jewel Tea Co., 4¼% preferred (quar.)	\$1.06¼	2-1	1-18	Outlet Co., common (irregular)	\$1¼	1-25	1-1	\$5 preferred (quar.)	25c	2-10	1-9
Joplin Water Works, 6% pfd. (quar.)	\$1¼	1-15	1-2	6% 2nd preferred (quar.)	\$1¼	1-25	1-1	United Bond & Share	10c	1-15	12-31
Julian & Kokego Co.	50c	1-15	1-5	Pacific Finance Corp. (Cal.) pfd. A (quar.)	20c	2-1	1-15	United Fruit Co.	75c	1-15	12-24
Kaufmann Department Stores	10c	1-28	1-8	Preferred C (quar.)	16¼c	2-1	1-15	United Light & Railways Co. (Del.)— 6% prior preferred (monthly)	50c	2-1	1-15
Kellogg Switchboard & Supply— Common (irregular)	10c	1-30	1-5	5% preferred (quar.)	\$1¼	2-1	1-15	6% prior preferred (monthly)	50c	3-1	2-15
5% preferred (quar.)	\$1¼	1-30	1-5	Pacific Gas & Electric (quar.)	50c	1-15	12-31	6% prior preferred (monthly)	50c	4-1	3-15
Kennedy's Inc., common (irregular)	40c	1-20	1-9	Pacific Lighting, \$5 preferred (quar.)	\$1.25	1-15	12-31	6.36% preferred (monthly)	53c	2-1	1-15
\$1.25 preferred (quar.)	31¼c	1-15	12-31	Pacific Tel. & Tel., 6% preferred (quar.)	\$1¼	1-15	12-31	6.36% preferred (monthly)	53c	3-1	2-15
Kentucky Utilities, 6% preferred (quar.)	\$1¼	1-15	12-31	Paraffine Companies, Inc., 4% pfd. (quar.)	\$1	1-15	1-4	6.36% preferred (monthly)	53c	4-1	3-15
Klein (D. Emil) & Co., 5% pfd. (quar.)	62½c	2-1	1-20	Paterson & Hudson River RR (s-a)	\$1¼	1-15	1-9	7% prior preferred (monthly)	56½c	2-1	1-15
Knapp-Monarch Co., common	20c	1-5	12-22	Paymaster Consul. Mines, Ltd. (interim)	11c	1-14	12-31	7% prior preferred (monthly)	58½c	3-1	2-15
Kokomo Water Works, 6% pfd. (quar.)	\$1¼	2-1	1-11	Peninsular Telephone, \$1.40 class A (quar.)	35c	2-15	2-5	7% prior preferred (monthly)	58½c	4-1	3-15
Kroger Grocery & Baking— 7% 2nd preferred (quar.)	\$1¼	2-1	1-15	Penmans, Ltd., common (quar.)	175c	2-15	2-5	United N. J. RR. & Canal (quar.)	\$2½	1-10-43	12-21
Krueger (G.), Brewing (quar.)	12½c	1-16	1-9	6% preferred (quar.)	\$1¼	2-1	1-21	Quarterly	25c	1-15	12-31
La Plant-Choate Mfg., \$1 conv. pfd. (quar.)	25c	1-15	1-4	Penn Traffic Co. (s-a)	12½c	1-25	1-11	Extra	25c	1-15	12-31
Lake Dufault Mines, Ltd. (interim)	12c	1-25	1-6	Pennsylvania Power, \$5 preferred (quar.)	\$1¼	2-1	1-15	U. S. Industrial Alcohol (quar.)	25c	2-1	1-15*
Lamaque Gold Mines, Ltd. (interim)	110c	2-1	1-8	Peoples Gas Light & Coke Co. (year-end)	\$1	1-15	12-21	Extra	25c	2-1	1-15*
Lane Bryant, 7% preferred (quar.)	\$1¼	2-1	1-14	Philadelphia Co. (irregular)	25c	1-25	12-31	U. S. Leather Co., class A (resumed)	25c	4-1	3-10
Langendorf United Bakeries, class A (quar.)	50c	1-15	12-31	Philadelphia Electric Co., common (quar.)	30c	2-1	1-11	U. S. Plywood Corp.	30c	1-20	1-9
Class B	6c	1-15	12-31	4.4% preferred (quar.)	\$1.10	2-1	1-11	U. S. Smelting Refining & Mining, common	\$1	1-15	12-23
6% preferred (quar.)	75c	1-15	12-31	Phillips Pump & Tank, class A	2¼c	2-1	1-15	7% preferred (quar.)	87½c	1-15	12-23
Lazarus (F. & R.) & Co. (irregular)	45c	1-25	1-15	Pilot Full Fashion Mills, 6½% pfd. (s-a)	65c	4-1	3-3	United States Sugar Corp.— 6.4% participating conv. pfd. A (quar.)	40c	3-10	2-25
Lebanon Valley Gas, 6% pfd. (quar.)	75c	2-1	1-15	Pittsburgh Bessemer & Lake Erie RR (s-a)	75c	4-1	3-15	6.4% participating conv. pfd. A (quar.)	40c	6-10	5-25
Leece-Neville Co. (irregular)	40c	1-26	1-4	Pittsburgh, Cinc., Chicago & St. Louis RR— (s-a)	\$2½	1-20	1-9	\$5 preferred (quar.)	\$1¼	1-15	1-2
Lee Rubber & Tire Corp.	75c	2-1	1-15*	Pittsburgh Nat'l Bank (Pa.) (quar.)	75c	1-15	1-9	\$5 preferred (quar.)	\$1¼	4-15	4-2
Lerner stores, common (quar.)	50c	1-15	1-5	Quarterly	75c	4-15	4-10	\$5 preferred (quar.)	\$1¼	7-15	7-2
4½% preferred (quar.)	\$1¼	2-1	1-20	Plymouth Cordage Co. (quar.)	\$1¼	1-20	12-31	United Stockyards 70c conv. pfd. (quar.)	17½c	1-15	1-2
Lexington Telephone Co., 5.2% pfd. (quar.)	\$1.30	1-15	12-31	Plymouth Cordage Employees' Stock (quar.)	15c	1-20	12-31	Universal Leaf Tobacco, common (quar.)	\$1	2-1	1-12
Liberty Loan Corp., \$3.50 preferred (quar.)	87½c	2-1	1-21	Portland Gas Light, 6% pfd. (accum.)	\$2	1-15	12-22	Valley Mould & Iron, \$5.50 prior pref. (quar.)	\$1¼	3-1	2-20
Lincoln Tel. & Tel. (Del.) class A (quar.)	50c	1-10	12-31	Potomac Elec. Power, 5½% pfd. (quar.)	\$1¼	3-1	2-15	Valley Oseal Oil (irregular)	50c	1-15	12-21
Class B	25c	1-10	12-31	6% preferred (quar.)	\$1¼	3-1	2-15	Virginian Railway, 6% preferred (quar.)	37½c	2-1	1-16
5% preferred (quar.)	\$1¼	1-10	12-31	Power Corp. of Canada, common (interim)	115c	2-1	12-31	6% preferred (quar.)	37½c	5-1	4-17
Link Belt Co., common (quar.)	50c	3-1	2-5	6% 1st preferred (quar.)	\$1¼	1-15	12-19	6% preferred (quar.)	37½c	8-2	7-17
6½% preferred (quar.)	\$1¼	4-1	3-15	6% non-cum. partic. preferred (quar.)	175c	1-15	12-19	Vulcan Detinning Co., common	\$1¼	3-20	3-10
Liquid Carbonic, 4½% preferred A (quar.)	\$1.12½	2-1	1-15	Preferred Accident Insurance (extra)	20c	1-14	1-4	7% preferred (quar.)	\$1¼	1-20	1-9
Little Schuylkill Navigation River & Canal— Semi-annually	75c	1-15	12-11	Premier Gold Mining	11½c	1-15	12-15	7% preferred (quar.)	\$1¼	4-20	4-10
Loft Candy Corp. (initial)	10c	1-15	12-30	Pressed Steel Car	25c	1-20	12-30	Waitt & Bond, \$2 cum. A (accum.)	50c	1-15	1-5
Louisville Gas & Electric (Del.)— Class B (quar.)	25c	1-27	12-15	Preston East Dome Mines (quar.)	15c	1-15	12-23	Washington Gas Light Co., common (quar.)	37½c	2-1	1-15
Louisville Gas & Electric Co. (Ky.)— Common (increased)	50c	1-25	12-31	Procter & Gamble Co. 8% preferred (quar.)	\$2	1-15	12-24*	\$5 preferred (quar.)	\$1¼	2-10	1-25
5% preferred (quar.)	31¼c	1-15	12-31	Public Service Corp. of N. J.— 6% preferred (monthly)	50c	1-15	12-15	\$4.50 preferred (quar.)	\$1¼	2-10	1-25
5% preferred (\$25 par) (quar.)	\$1.25	1-15	12-31	6% preferred (monthly)	50c	2-15	1-15	Washington Ry. & Elec., 5% pfd. (quar.)	\$1¼	3-1	2-15
MacAndrews & Forbes, common (year-end)	60c	1-15	12-31*	Puget Sound Power & Light Co.— 5% prior preference	\$1¼	1-15	11-25	5% preferred (quar.)	\$1¼	6-1	5-15
6% preferred (quar.)	\$1¼	1-15	12-31*	Quaker Oats Co., 6% preferred (quar.)	\$1¼	2-27	2-1	5% preferred (s-a)	\$2½	6-1	5-15
Macwhite Co. (quar.)	25c	1-15	12-31	Quebec Power Co. (quar.)	25c	2-25	1-26	Welch Grape Juice, 7% preferred (quar.)	\$1¼	2-27	2-13
Mahon (R. C.) class A preferred (quar.)	50c	1-15	12-31	Radio Corp. of America, common (irregular)	20c	1-27	12-18	7% preferred (quar.)	\$1¼	5-29	5-14
Manufacturers Trust Co. (N. Y.)— \$2 convertible preferred (quar.)	50c	1-15	12-30	Railroad Employee's Corp., class A (irreg.)	5c	1-20	12-31	7% preferred (quar.)	\$1¼	8-31	8-15
Marchant Calculating Machine (quar.)	37½c	1-15	12-31	Class B (irregular)	5c	1-20	12-31	West Penn Electric, 6% preferred (quar.)	\$1¼	2-15	1-18
Maritime Tel. & Tel. Ltd., common (quar.)	120c	1-15	12-19	60c preferred (quar.)	20c	1-20	12-31	7% preferred (quar.)	\$1¼	2-15	1-18
7% preferred series B (quar.)	\$17½c	1-15	12-19	Rath Packing Co., 5% preferred (s-a)	20c	1-20	12-31	West Penn Power Co., 4½% pfd. (quar.)	\$1¼	1-15	12-18
Marshall Field & Co.— See Field (Marshall) & Co.				5% preferred (s-a)	\$2½	5-1	4-20	Western Grocers, Ltd., common (quar.)	75c	1-15	12-20
Massachusetts Investors Trust (irregular)	28c	1-20	12-31	Reading Co., common (quar.)	\$2½	11-1	10-26	Western Pipe & Steel Co. of Cal.— 7% preferred (s-a)	35c	1-15	12-31
Massachusetts Utilities Associates— 5% partic. preferred (quar.)	62½c	1-15	12-31	2nd preferred (quar.)	25c	2-11	1-14	7% preferred (s-a)	\$1¼	2-1	1-15
Massachusetts Valley RR (s-a)	\$3	2-1	12-31	Reed-Prentice Corp., \$7 preferred (accum.)	50c	1-14	12-24	White Sewing Machines— \$2 prior preferred (quar.)	50c	2-1	1-20
McCall Corp. (quar.)	35c	2-1	1-15	Regent Knitting Mills, Ltd.	65	1-15	12-30	\$4 convertible preferred (accumulated)	50c	2-1	1-20
McGill-Frontenac Oil, 6% preferred (quar.)	\$1¼	1-15	12-31	Republic Investors Fund— 6% preferred A (quar.)	15c	2-1	1-15	Wichita Union Stock Yards, 6% pfd. (s-a)	\$1¼	1-15	1-2
McCrory Stores Corp., 5% pfd. (quar.)	\$1¼	2-1	1-20	6% preferred B (quar.)	15c	2-1	1-15	Wichita Water, 7% preferred (quar.)	\$1¼	1-15	12-31
McLellan Stores, 6% pfd. (quar.)	\$1¼	1-30	1-25	Reserve Investing, \$7 preferred (accum.)	\$5	1-15	12-30	Williams (R. C.) & Co.— Wilson & Co., 6% preferred (accumulated)	\$1¼	2-1	1-15
Meichers Distilleries, Ltd., 6% participating preferred (quar.)	130c	2-15	2-1	Revere Copper & Brass, 7% pfd. (quar.)	\$1¼	2-1	1-11	Wisconsin Electric Power— 6% pfd. (1897 series) (quar.)	\$1¼	2-1	1-15
Mercantile Stores, 7% preferred (quar.)	\$1¼	2-15	1-30	5¼% preferred (quar.)	\$1.31¼	2-1	1-11	Wisconsin Gas & Elec., 4½% pfd. (quar.)	\$1¼	1-15	12-31
Mercants Nat'l Bank (Boston) (quar.)	\$3	1-15	12-31	Rice Stix Dry Goods Co.	50c	2-19	2-3	Wood (Alexander & James), Ltd.— 7% 1st preferred (accumulated)	\$1¼	2-1	1-15
Mercants Nat'l Bank of Chicago (s-a)	\$3	7-8	6-20	Rickel (H. W.) & Co. (s-a)	8c	1-12	12-29	Worthington Pump & Machinery Corp.— 7% preferred A (accumulated)	\$14	1-15	1-5
Middle States Petroleum, class A (irregular)	45c	1-23	1-8	Riverside Cement Co., \$6 1st pfd. (quar.)	\$1¼	2-1	1-15	6% preferred B (accumulated)	\$12	1-15	1-5
Midwest Piping & Supply (irregular)	25c	1-15	1-8	Rochebutter Co., common (quar.)	25c	1-20	1-9	Wrigley (Wm.) Co., common (bi-monthly)	50c	3-1	2-20
Mill City Petroleum, Ltd. (interim)	73c	1-29	1-8	\$1.50 convertible preferred (quar.)	37½c	3-1	2-20	Common (bi-monthly)	50c	5-1	4-20
Mill Creek & Mine Hill Navigation & RR— (s-a)	\$1¼	1-14	1-2	Romec Pump Co.	12½c	1-20	1-5	Wurlitzer (Rudolph) Co., common	10c	3-1	12-18
Mississippi Power & Light, \$6 pfd. (quar.)	\$1¼	2-1	1-15	Royal Typewriter Co., common	\$1	1-15	1-5	Zeller's, Ltd., common (quar.)	120c	2-1	1-15
Moneta Porcupine Mines, Ltd. (quar.)	12c	1-15	12-31	7% preferred (quar.)	\$1¼	1-15	1-5	Extra	20c	2-1	1-15
Monongahela Valley Water, 7% pfd. (quar.)	\$1¼	1-15	1-2	St. Croix Paper Co. (quar.)	\$1	1-15	1-5	6% preferred (quar.)	\$17½c	2-1	1-15
Monroe Loan Society, class A	5c	2-2	1-20	St. Lawrence Corp. 4% cv. pfd. A (accum.)	\$25c	1-15	1-2	*Transfer books not closed for this dividend.			
Montana Power Co., 6% pfd. (quar.)	\$1¼	2-1	1-11	St. Lawrence Paper Mills, 6% pfd. (accum.)	75c	1-15	1-2	†On account of accumulated dividends.			
Montgomery Ward & Co., common	50c	1-15	12-11	San Diego Gas & Electric, common (quar.)	22½c	1-15	12-31	‡Payable in Canadian funds, tax deductible at the source. Non- resident tax, 15%; resident tax, 2%. a Less British income tax.			
Montreal Light, Heat & Power (quar.)	138c	1-30	12-31	5% preferred (quar.)	25c	1-15	12-31				
Montreal Telegraph (quar.)	148c	1-15	12-31	Schuykill Valley Navigation & RR, gtd. (s-a)	\$1¼	1-14	1-2				
Moore Drop Forging— 6% non-cumulative A (quar.)	\$1¼	2-1	1-20	Schwitzer-Cummins Co. (irregular)	25c	1-15	1-5				
Morris (Philip) & Co., common (quar.)	75c	1-15	12-28	Scott Paper Co.— \$4 preferred (quar.)	\$1	2-1	1-20*				
4¼% preferred (quar.)	\$1.06¼	2-1	1-15	\$4½ preferred (quar.)	\$1¼	2-1	1-20*				
4½% preferred (quar.)	\$1¼	2-1	1-15	Seytes & Co., Ltd. common (s-a)	\$50c	1-15	1-10				
Mount Carbon & Port Carbon RR (s-a)	\$1¼	1-14	1-2	Extra	\$50c	1-15	1-10				
Mount Diablo Oil Min. & Developmt. (quar.)	1c	3-3	2-15	7% preference (s-a)	\$87½c	1-15	1-10				
Mountain States Power, common (quar.)	37½c	1-20	12-31	Shawinigan Water & Power (quar.)	123c	2-25	1-25				
5% preferred (quar.)	62½c	1-20	12-31	Sheep Creek Gold Mines (quar.)	14c	1-15	12-31				
Mountain States Tel. & Tel. Co. (quar.)	\$1¼	1-15	12-31	Extra	11c	1-					

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 9, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 28.5% above those for the corresponding week last year. Our preliminary total stands at \$8,711,986,035 against \$6,777,894,097 for the same week in 1942. At this center there is a gain for the week ended Friday of 35.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending Jan. 9

	1943	1942	%
New York	\$3,729,328,518	\$2,753,270,685	+35.4
Chicago	372,227,566	319,514,630	+16.5
Philadelphia	561,000,030	450,000,000	+11.3
Boston	324,729,033	245,101,506	+32.5
Kansas City	159,048,108	120,430,296	+32.1
St. Louis	126,800,000	111,200,000	+14.1
San Francisco	228,397,000	169,957,000	+34.7
Pittsburgh	187,810,465	148,838,868	+26.2
Cleveland	157,036,177	126,655,531	+24.0
Baltimore	105,136,616	86,342,063	+21.8
Ten cities, five days	\$5,892,013,483	\$4,531,310,579	+30.0
Other cities, five days	1,367,974,880	1,131,653,840	+20.9
Total all cities, five days	\$7,259,988,363	\$5,662,964,419	+28.2
All cities, one day	1,451,997,672	1,114,929,678	+30.2
Total all cities for week	\$8,711,986,035	\$6,777,894,097	+28.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Jan. 2. For that week there was an increase of 12.3%, the aggregate of clearings for the whole country having amounted to \$9,024,433,041, against \$8,036,414,295 in the same week in 1941. Outside of this city there was an increase of 10.9%, the bank clearings at this center having recorded a gain of 13.6%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals are larger by 12.8%, and in the Boston Reserve District by 4.1% but in the Philadelphia Reserve District the totals are smaller by 5.2%. The Cleveland Reserve District enjoys a gain of 13.4%, the Richmond Reserve District of 22.2% and the Atlanta Reserve District of 27.4%. In the Chicago Reserve District the totals record a decrease of 0.4%, but in the St. Louis Reserve District the totals register an increase of 18.7% and in the Minneapolis Reserve District of 18.4%. In the Kansas City Reserve District the totals show an expansion of 20.6%, in the Dallas Reserve District of 5.5% and in the San Francisco Reserve District of 37.1%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

	Week Ended Jan. 2	1943	1942	Inc. or Dec. %	1941	1940
Federal Reserve Districts						
1st Boston	12 cities	407,484,719	391,314,004	+4.1	333,195,502	281,748,719
2d New York	12 "	4,895,659,204	4,341,131,465	+12.8	4,014,718,004	3,228,062,537
3d Philadelphia	10 "	590,355,944	622,775,383	-5.2	491,400,040	432,763,310
4th Cleveland	7 "	623,277,968	549,651,890	+13.4	407,744,961	309,122,002
5th Richmond	6 "	275,524,676	225,486,842	+22.2	180,468,927	158,461,329
6th Atlanta	10 "	356,766,257	280,051,425	+27.4	210,584,251	188,449,477
7th Chicago	17 "	568,869,061	572,126,480	-0.4	483,297,489	441,384,652
8th St. Louis	4 "	280,061,099	235,873,528	+18.7	181,086,057	145,466,222
9th Minneapolis	7 "	173,103,747	146,192,857	+18.4	114,169,857	98,136,305
10th Kansas City	10 "	242,528,050	201,150,585	+20.6	150,957,498	136,948,737
11th Dallas	6 "	115,578,797	109,593,960	+5.5	80,432,669	77,417,203
12th San Francisco	10 "	495,223,519	361,065,876	+37.1	277,182,520	241,880,461
Total	111 cities	9,024,433,041	8,036,414,295	+12.3	6,925,696,785	5,739,840,954
Outside New York City		4,279,997,448	3,860,042,404	+10.9	3,055,525,603	2,638,270,652
Canada	32 cities	440,804,421	366,455,949	+20.3	396,512,760	390,621,249

We now add our detailed statement showing the figures for each city for the week ended Jan. 2 for four years.

	1943	1942	Inc. or Dec. %	1941	1940
First Federal Reserve District—Boston—					
Maine—Bangor	789,820	926,451	-14.7	825,341	468,408
Portland	3,037,087	3,497,532	+12.6	2,209,487	2,822,098
Massachusetts—Boston	346,437,640	328,724,916	+5.4	278,878,357	235,862,759
Fall River	900,849	1,052,860	-14.5	851,869	749,392
Lowell	541,883	443,270	+22.2	532,810	384,500
New Bedford	973,102	944,766	+3.0	848,311	717,418
Springfield	4,575,974	4,782,464	-4.3	4,132,596	3,707,854
Worcester	3,339,137	3,495,064	-4.5	2,672,663	2,429,904
Connecticut—Hartford	18,600,661	18,111,642	+2.7	19,605,821	14,618,203
New Haven	6,822,292	7,306,997	-6.6	6,118,593	5,613,296
Rhode Island—Providence	19,972,500	21,087,700	-5.3	15,807,800	13,719,900
New Hampshire—Manchester	593,965	940,352	-36.8	711,854	654,978
Total (12 cities)	407,484,719	391,314,004	+4.1	333,195,502	281,748,719

Second Federal Reserve District—New York—

	1943	1942	Inc. or Dec. %	1941	1940
New York—Albany	6,841,250	6,118,040	+11.8	5,994,127	6,457,715
Binghamton	1,506,938	1,620,014	-7.0	1,612,970	1,333,925
Buffalo	51,231,221	54,100,000	-5.2	41,300,000	34,700,000
Elmira	989,972	890,640	+11.1	671,138	554,787
Jamestown	1,316,977	1,357,290	-3.0	1,141,338	933,764
New York	4,744,435,593	4,176,371,891	+13.6	3,870,171,182	3,101,570,302
Rochester	11,668,521	12,205,501	-4.4	11,158,538	10,046,209
Syracuse	5,394,895	6,337,858	-14.9	6,438,630	5,165,678
Connecticut—Stamford	5,691,233	5,691,291	-0.0	5,113,388	4,937,557
New Jersey—Montclair	452,850	552,526	-18.0	465,986	553,573
Newark	27,533,498	24,948,941	+10.4	24,745,189	19,836,226
Northern New Jersey	38,536,256	50,937,473	-24.3	45,905,518	41,972,801
Total (12 cities)	4,895,659,204	4,341,131,465	+12.8	4,014,718,004	3,228,062,537

Third Federal Reserve District—Philadelphia—

	1943	1942	Inc. or Dec. %	1941	1940
Pennsylvania—Allentown	403,035	490,341	-17.8	927,035	540,830
Bethlehem	1,503,042	1,475,275	+1.9	1,081,763	660,146
Chester	524,312	514,277	+2.0	599,086	365,681
Lancaster	1,500,199	1,886,027	-20.5	1,386,471	1,480,423
Philadelphia	572,000,000	605,000,000	-5.5	470,000,000	416,000,000
Reading	1,788,134	1,534,343	+16.5	2,180,758	1,864,703
Somerton	2,576,357	3,010,959	-14.4	3,257,592	2,628,980
Wilkes-Barre	1,364,796	1,379,696	-1.1	1,747,840	1,274,980
York	2,224,969	2,092,965	+6.3	1,915,295	1,401,684
New Jersey—Trenton	6,471,000	5,391,600	+20.0	8,304,200	6,546,800
Total (10 cities)	590,355,944	622,775,383	-5.2	491,400,040	432,763,310

Fourth Federal Reserve District—Cleveland—

	1943	1942	Inc. or Dec. %	1941	1940
Ohio—Canton	3,000,000	2,639,642	+13.7	2,355,605	2,262,511
Cincinnati	105,140,802	92,113,889	+14.1	68,963,182	58,426,461
Cleveland	231,587,430	183,054,023	+26.5	140,504,543	104,353,980
Columbus	12,800,300	13,939,100	-8.2	12,658,600	10,109,000
Manassas	2,077,864	2,417,784	-10.1	1,986,734	1,927,156
Youngstown	2,730,352	3,567,013	-23.5	3,094,694	3,325,484
Pennsylvania—Pittsburgh	265,941,220	252,920,439	+5.1	178,181,603	128,717,410
Total (7 cities)	623,277,968	549,651,890	+13.4	407,744,961	309,122,002

	1943	1942	Inc. or Dec. %	1941	1940
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	965,765	930,041	+3.8	833,885	500,762
Virginia—Norfolk	6,568,000	5,425,000	+21.1	4,347,000	2,911,000
Richmond	74,718,080	57,550,124	+29.8	51,412,345	43,305,972
South Carolina—Charleston	2,758,943	2,194,225	+25.7	1,443,151	1,501,444
Maryland—Baltimore	161,431,082	121,254,855	+33.1	92,669,468	84,987,500
District of Columbia—Washington	29,082,806	38,132,597	-23.7	29,763,076	25,254,651
Total (6 cities)	275,524,676	225,486,842	+22.2	180,468,927	158,461,329

Sixth Federal Reserve District—Atlanta—

	1943	1942	Inc. or Dec. %	1941	1940
Tennessee—Knoxville	10,049,981	6,308,379	+59.3	5,082,014	5,147,199
Nashville	34,354,837	26,585,177	+29.2	21,180,636	19,827,149
Georgia—Atlanta	151,300,000	108,500,000	+39.4	78,700,000	65,700,000
Augusta	2,680,654	2,402,367	+11.6	1,735,310	1,799,283
Macon	1,550,000	1,410,199	+9.9	1,351,027	1,145,413
Florida—Jacksonville	38,380,972	29,212,000	+31.4	25,959,000	24,979,000
Alabama—Birmingham	40,835,613	38,259,194	+6.7	27,491,619	21,894,408
Mobile	4,754,989	2,910,129	+63.4	2,434,399	2,981,446
Mississippi—Vicksburg	213,159	176,658	+20.7	135,742	198,941
Louisiana—New Orleans	72,646,052	64,286,722	+13.0	46,524,574	44,776,639
Total (10 cities)	356,766,257	280,051,425	+27.4	210,584,261	188,449,477

Seventh Federal Reserve District—Chicago—

	1943	1942	Inc. or Dec. %	1941	1940
Michigan—Ann Arbor	457,226	720,808	-36.6	329,450	581,718
Grand Rapids	4,966,252	4,452,779	+11.5	3,955,192	3,215,154
Lansing	1,692,623	2,210,961	-23.8	1,766,115	1,793,168
Indiana—Fort Wayne	3,733,766	2,876,593	+29.8	3,335,878	2,096,391
Indianapolis	30,629,000	29,562,000	+3.6	24,291,000	26,233,000
South Bend	5,390,082	4,323,611	+24.7	3,237,021	2,633,304
Terre Haute	9,740,721	9,063,769	+7.5	6,886,802	6,809,089
Wisconsin—Milwaukee	34,294,405	29,327,074	+16.9	24,884,586	21,511,011
Iowa—Cedar Rapids	1,694,293	1,405,336	+20.6	1,471,812	1,264,280
Des Moines	14,745,091	12,951,407	+13.9	13,948,466	11,259,888
Sioux City	6,180,311	4,823,635	+26.1	3,663,111	3,512,213
Illinois—Bloomington	445,297	528,265	-15.7	339,671	415,857
Chicago	444,732,983	459,538,195	-3.2	387,297,238	352,593,314
Decatur	1,847,065	1,807,427	+2.3	1,115,638	1,054,974
Peoria	4,692,171	4,842,604	-3.1	3,774,193	3,908,989
Rockford	1,829,229	2,013,202	-9.1	1,718,835	1,269,007
Springfield	1,798,546	1,669,744	+7.7	1,602,421	1,293,315
Total (17 cities)	568,869,031	572,126,480	-0.4	483,297,489	441,384,652

Eighth Federal Reserve District—St. Louis—

	1943	1942	Inc. or Dec. %	1941	1940
Missouri—St. Louis	158,600,000	139,900,000	+13.4	106,800,000	86,300,000
Kentucky—Louisville	71,977,425	59,218,158	+21.5	44,971,541	35,145,226
Tennessee—Memphis	48,581,674	35,962,370	+35.1	28,673,516	23,419,996
Illinois—Quincy	802,000	793,000	+1.3	641,000	601,000
Total (4 cities)	280,061,099	235,873,528	+18.7	181,086,057	145,466,222

Ninth Federal Reserve District—Minneapolis—

	1943	1942	Inc. or Dec. %	1941	1940
Minnesota—Duluth	3,618,082	3,335,445	+8.5	3,550,784	3,096,217
Minneapolis	114,887,768	96,887,768	+18.6	72,697,629	62,895,660
St. Paul	44,216,548	37,421,418	+18.2	29,962,110	25,543,438
North Dakota—Fargo	2,720,256	2,857,996	-4.8	2,309,661	1,863,117
South Dakota—Aberdeen	1,182,917	1,068,356	+10.7	969,392	770,318
Montana—Billings	941,714	886,351	+6.2	784,723	754,310
Helena	5,535,482	3,735,522	+48.2	3,915,558	3,213,245
Total (7 cities)	173,103,747	146,192,857	+18.4	114,169,857	98,136,305

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(Continued from page 132)

\$162,411; provision for taxes on income, \$540,000; reserve for taxes of prior years and contingencies, \$68,695; 8% cumulative preferred stock (\$100 par), \$1,728,700; common stock (404,860 no par shares, less 28 shares of unconverted \$50 par stock) \$4,050,000; deficit, \$457,783; total, \$7,734,927.—V. 155, p. 51.

Gulf Power Co.—Earnings—

Period End. Nov. 30—	1942—Month—1941	1942—12 Mos.—1941
Gross revenue	\$255,505	\$211,509
Operating expenses	115,485	121,479
Prov. for depreciation	18,750	15,833
General taxes	90,834	37,458
Federal income taxes	—	—
Fed. excess prof. taxes	—	—
Gross income	\$30,436	\$36,738
Int. & other deducts.	14,066	15,012
Net income	\$16,371	\$21,726
Divs. on pfd. stock	5,513	5,513
Balance	\$10,838	\$16,213

—V. 156, p. 2131.

Gulf States Utilities Co.—Earnings—

Period End. Oct. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$1,028,519	\$1,029,727
Operation	324,958	342,318
Maintenance	50,199	44,551
Depreciation	133,550	129,533
*Federal income taxes	186,445	140,794
Other taxes	60,401	93,818
Net oper. revenues	\$272,865	\$278,711
Other income—net	\$71,404	\$710,620
Balance	\$271,461	\$268,091
Interest and amortiz.	102,154	103,167
Balance	\$169,307	\$164,924
Preferred dividend requirements	—	—

Balance for common stock and surplus, \$1,132,176 \$1,342,925
 *For comparative purposes Federal income and excess profits taxes for 1942 and 1941 have been restated to give effect to the provisions of the Revenue Acts applicable during the respective periods.
 The amounts shown above for Federal income taxes include provision for estimated excess profits taxes of \$1,098,322.94 for the 12 months ending Oct. 31, 1942 (\$643,919.06) after deducting estimated post-war credit of \$107,460.22 (1941—none).—V. 156, p. 1864.

Harding Carpets Ltd.—Earnings—

Years End. Oct. 31—	1942	1941	1940	1939
Profit from operations	\$230,190	\$314,647	\$279,536	\$185,627
of buildings and plant	22,981	24,214	48,524	57,950
*Reserve	40,000	11,334	77,666	—
Div. rec. from subs. co.	\$17,655	—	—	—
Domination and Provin-	98,000	185,000	97,000	23,000
cial taxes	—	—	—	—
Net profit	\$86,864	\$94,099	\$56,345	\$104,677
Dividends paid	52,361	52,241	52,056	34,503

*Provided against future decline in inventory values.

Balance Sheet, Oct. 31, 1942

Assets—Cash on hand and in banks, \$4,008; accounts receivable (less reserve for doubtful accounts of \$11,000), \$146,278; inventories of stocks on hand, \$544,789; deferred account receivable, from the Dominion government, being refundable portion of excess profits tax (per contra), \$3,600; cash surrender value of life insurance, \$9,568; investment in subsidiary company, \$370,776; fixed assets (less reserve for depreciation of \$533,861), \$480,891; unexpired taxes, insurance premium deposits, etc., \$16,351; total, \$1,576,261.
Liabilities—Bank advances (secured), \$222,000; accounts payable and accrued liabilities, \$75,571; reserve for Dominion income and excess profits taxes, \$46,000; reserve against future decline in inventory values, \$129,000; capital stock (174,536 shares no par), \$787,947; deferred surplus; refundable portion of excess profits tax (per contra), \$3,600; earned surplus, \$312,143; total, \$1,576,261.—V. 155, p. 2094.

Haverhill Gas Light Co.—Earnings—

Period End. Nov. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$47,464	\$44,532
Operation	30,824	27,085
Maintenance	2,392	1,977
Taxes	6,380	7,574
Net oper. revenues	\$7,868	\$7,895
Non-oper. income (net)	570	546
Balance	\$8,437	\$8,442
Retire. res. accruals	2,917	2,917
Gross income	\$5,521	\$5,525
Interest charges	46	44
Net income	\$5,475	\$5,481
Dividends declared	—	—

—V. 156, p. 2131.

Hickok Oil Corp. (& Subs.)—Earnings—

Years Ended June 30—	1942	1941	1940	1939
Net sales	\$20,731,611	\$18,913,744	\$15,482,752	\$14,907,465
*Cost of sales and operating expenses	17,816,093	15,538,484	12,849,225	13,029,611
Operating profit	\$2,915,518	\$3,375,261	\$2,633,527	\$1,877,854
Other income	374,201	305,319	266,512	239,991
Total income	\$3,289,719	\$3,680,579	\$2,900,039	\$2,117,845
Other expenses	195,189	213,597	284,812	277,726
Federal income tax	\$1,158,955	\$1,013,394	507,325	318,086
Minority int. in profit of subsidiary cos.	82,308	104,451	94,485	62,406
Consol. net profit	\$1,853,267	\$2,349,136	\$2,013,418	\$1,459,627
Divs. on prior pref. stk.	69,930	69,930	69,930	69,930
Divs. on 5% pref. stock	124,685	124,685	124,684	124,677
Divs. on cl. A com. stock	700,000	700,000	600,000	500,000
Divs. on cl. B com. stock	700,000	700,000	600,000	500,000

*Includes depreciation. †Includes in 1942, \$252,725 and in 1941, \$163,675 for excess profits taxes.

Note—The companies' equity in the undistributed net profits of unconsolidated subsidiaries for 1942 amounted to \$24,887.

Consolidated Balance Sheet, June 30, 1942

Assets—Cash, \$1,331,256; trade notes and accounts receivable and other current accounts, including \$108,820, current portion of receivables from unconsolidated subsidiaries (less reserve of \$183,950), \$1,948,251; inventories, \$1,280,133; investments and other assets, \$852,623; property, plant and equipment (less reserves for depreciation, depletion and amortization of \$5,061,801), \$9,616,295; goodwill, trade names, etc., \$570,000; option fees, \$49,243; gasoline contract (less reserve of \$182,013), \$17,986; deferred charges, \$201,169; total, \$15,866,961.
Liabilities—Accounts payable, \$725,640; accrued gasoline, local and sundry taxes, \$812,157; other accrued accounts, \$2,788; provision for federal taxes on income estimated, \$1,188,701; portion of long term debt due within one year, \$20,631; amount due to unconsolidated subsidiary, \$1,868; long term debt (excluding portion payable within one year), \$144,292; reserve for contingencies, \$61,733; deferred income, \$10,168; minority interest in subsidiaries, \$640,800; 7% cumulative preferred stock (par \$100), \$999,000; 5% cum. pfd. stock (par \$25), \$2,493,700; Class A common stock (par \$1), \$500,000; Class B common stock (par \$1), \$500,000; capital surplus, \$241,597; earned surplus, \$7,523,885; total, \$15,866,961.—V. 154, 1669.

Hayes Steel Products, Ltd. (& Sub.)—Earnings—

Years Ended July 31—	1942	1941
Operating profit	\$2,134,974	\$1,854,422
Executive remuneration and legal fees	78,147	101,194
Directors' fees	750	1,188
Depreciation	658,719	444,351
Income and excess profits tax	1,009,330	992,000
Net profit	\$388,027	\$315,689
Earned per common share	\$4.31	\$3.51

Consolidated Balance Sheet, July 31, 1942

Assets—Cash on hand and in banks, \$17,032; Dominion of Canada bonds at cost (Quoted market value, \$99,500), \$100,000; accounts receivable (less reserve for doubtful accounts of \$22,905), \$1,308,567; inventories, \$1,829,878; investment in shares of other companies, \$55,002; deferred charges, \$33,201; deferred account receivable, \$19,850; fixed assets, \$647,194; total, \$4,008,724.
Liabilities—Notes payable (secured as to \$100,000), \$165,000; accounts payable and accrued liabilities, \$977,542; reserve for Dominion income and excess profits taxes, \$1,030,513; capital stock, 90,000 shares (no par), \$168,480; capital surplus, \$615,425; deferred surplus, \$19,850; earned surplus, \$1,031,915; total, \$4,008,724.—V. 154, p. 655.

Home Dairy Co. (Mich.)—\$1 Class A Dividend—

A dividend of \$1 per share has been declared on the \$2 cumulative class A stock, no par, payable Jan. 15 to holders of record Jan. 5. This compares with 25 cents paid on July 15, last, and 50 cents on Jan. 31, 1942. The previous payment, amounting to \$1 per share, was made on Dec. 27, 1937.—V. 155, p. 2457.

Honey Dew Ltd., Toronto—To Change Name, Etc.—

The corporation proposes to change its function from an operating to a holding company, and to change its name to Canadian Food Products, Ltd. The present business would be sold to a wholly owned subsidiary, Honey Dew Co., Ltd. Upon completion of this transaction Canadian Food Products, Ltd., would have initially two wholly owned subsidiaries—Honey Dew Co., Ltd., and Industrial Food Services, Ltd. The change is being made in view of the company's entry into the field of industrial nutrition and to facilitate entry in the future into other allied lines of business.

The parent concern in June, 1942, purchased through a subsidiary a company now known as Industrial Food Services, Ltd., supplying food and refreshments at industrial plants, mainly war plants. This company is conducting operations at 15 plants. (Toronto "Financial Post.")—V. 155, p. 190.

Honomu Sugar Co.—30-Cent Dividend—

The company on Dec. 18 paid a dividend of 30 cents per share on the common stock, par \$20, to holders of record Dec. 12. This compares with 20 cents paid on June 10 and Sept. 21, last. Payments during 1941 were as follows: Sept. 22, 30 cents, and Dec. 20, 70 cents.—V. 155, p. 2184.

Horn & Hardart Co. (N. Y.)—Dividend Decreased—

The directors have declared a quarterly dividend of 40 cents per share on the common stock, no par, payable Feb. 1 to holders of record Jan. 12. This compares with 50 cents per share previously paid each quarter.

Preliminary estimates by the company indicated that earnings in 1942 available for dividends will amount to \$1,202,000, against \$1,454,012 in 1941. Uncertainties regarding the effect of the war and tax programs on earnings were factors in the dividend reduction, the company stated.—V. 155, p. 190.

Houston Lighting & Power Co.—Earnings—

Period End. Nov. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$1,487,523	\$1,220,831
Operating expenses	579,937	550,060
Federal taxes	297,570	225,508
Other taxes	72,094	60,801
Property retire. reserve appropriation	108,333	72,909
Net oper. revenues	\$429,589	\$311,553
Other income	187	40
Gross income	\$429,776	\$311,593
Interest on mtge. bonds	80,208	80,208
Other int. & deductions	21,154	14,113
Net income	\$328,414	\$217,272
Dividends applic. to pfd. stocks for period	—	—
Balance	\$2,458,504	\$2,678,393

—V. 156, p. 2224.

Hygrade Food Products Corp.—Record Sales—

Reflecting purchase early in the year of Major Bros. Packing Co. of Mishawaka, Ind., and increased demand for products, the Hygrade corporation achieved a new all-time high in sales of \$87,000,000 for the fiscal year ended Oct. 31, 1942, Samuel Slotkin, President, announced Dec. 27. Net sales for the preceding fiscal period amounted to \$49,000,000.

Net income for the 1941-1942 period before Federal income and excess profits taxes was approximately \$910,000, and after such charges \$600,000, equivalent to \$2.18 a share on the 274,288 shares of Hygrade common stock outstanding. Net income for the fiscal year ended Nov. 1, 1941, amounted to \$408,031, or \$1.48 a common share after all charges, including taxes in the amount of \$405,000, but before provision for contingencies and taxes in prior years amounting to \$135,000, and loss on sale of idle plant of \$316,920.—V. 156, p. 1865.

Illinois Central RR.—Earnings—

November—	1942	1941	1940	1939
Gross from railway	\$15,438,229	\$10,581,518	\$8,783,253	\$8,291,285
Net from railway	5,299,346	2,341,162	2,520,819	2,208,973
Net ry. oper. income	2,974,900	1,232,976	1,769,414	1,398,561
From Jan. 1—	—	—	—	—
Gross from railway	160,710,830	110,816,451	89,943,569	87,668,151
Net from railway	54,268,771	30,207,598	20,727,789	22,354,053
Net ry. oper. income	23,647,432	18,789,854	12,285,683	13,782,549

—V. 157, p. 42.

Imperial Laundry Co. (N. J.)—Bonds Called—

There have been called for redemption as of Feb. 1, 1943, a total of \$9,000 of 5% income debenture bonds dated Feb. 1, 1936, at 100 and interest. Payment will be made at the Merchants & Newark Trust Co., Newark, N. J.

Indiana Associated Telephone Corp.—Earnings—

Period End. Nov. 30—	1942—Month—1941	1942—11 Mos.—1941
Operating revenues	\$169,076	\$170,007
Uncollectible oper. rev.	166	166
Operating expenses	92,293	87,747
Rent for lease of oper. property	50	50
Operating taxes	37,669	32,801
Net oper. income	\$38,898	\$49,243
Net income	28,953	40,079

—V. 156, p. 2039.

Indian Territory Illuminating Oil Co.—Settlement—

Federal Circuit Judge Charles Alvin Jones, specially assigned, has filed a decree in the U. S. District Court at Wilmington, Del., approving a settlement by Cities Service Oil Co. of \$3 a share to the holders of the class A and class B common stocks of Indian Territory. The settlement is said to bring to an end four different minority stockholder suits against the two Cities Service companies and the Empire Gas & Fuel Co., another Cities Service subsidiary, and certain officers and directors in the Federal courts at New York, Chicago, Wilmington and New Jersey. The suits were to obtain accountings on transactions

between the companies which the stockholders of Indian claimed were detrimental to them. All parties to the suits pending in the other courts intervened in the action at Wilmington and are so bound by the settlement.—V. 155, p. 1311.

Insurance Co. of North America—Official Resigns—

After 32 years of service with this company, John Kremer has relinquished active responsibilities as Vice-President of the North America Companies. He will continue to serve at the head office, in Philadelphia, in an advisory capacity. Mr. Kremer will be 70 years old this month.—V. 156, p. 1151.

International Great Northern RR.—Earnings—

November—	1942	1941	1940	1939
Gross from railway	\$3,226,045	\$1,245,118	\$973,280	\$953,838
Net from railway	977,017	224,261	168,413	114,138
Net ry. oper. income	793,430	95,524	26,892	*15,069
From Jan. 1—	—	—	—	—
Gross from railway	19,560,576	12,760,426	10,352,088	10,439,774
Net from railway	6,807,802	2,685,811	1,328,345	1,342,147
Net ry. oper. income	4,974,220	1,215,765	*63,914	*174,915

*Deficit.—V. 156, p. 2307.

International Industries, Inc. (& Subs.)—Earnings—

Years End. July 31—	1942	1941	1940	1939
Net sales	\$4,792,025	\$1,825,236	\$1,335,335	\$1,945,054
Cost of goods sold	3,771,649	1,318,504	1,039,416	1,496,203
Selling, admin. and gen. expenses	498,541	364,492	371,246	364,139
Provision for doubtful accounts and notes	—	—	7,678	—
Operating profit	\$521,835	\$142,239	*\$83,005	\$84,712
Cash discounts and sundry income	34,804	19,565	12,068	17,494
Gross profit	\$556,639	\$161,805	*\$95,073	\$102,205
Other deductions	51,079	3,378	8,092	52,400
Fed. taxes on income	\$300,477	27,000	—	9,829
Net profit	\$205,083	\$131,427	*\$79,030	\$39,977
Common stock dividend	39,180	—	—	*233,280

*Loss. †Including \$194,400, 100% stock dividend. ‡Includes provision for excess profits taxes, \$180,000; provision for possible additional taxes, \$10,000, and additional provision for prior years, \$477.
 Note—Provision for depreciation, included above, amounted to \$42,229 in 1942, \$24,188 in 1941, \$18,250 in 1940, and \$15,209 in 1939.

Consolidated Balance Sheet, July 31, 1942

Assets—Cash (including \$8,241 restricted to payment on notes payable), \$403,987; trade accounts receivable (less reserve of \$24,837), \$506,181; amounts receivable from U. S. Government in reimbursement for plant facilities, \$136,583; inventories, \$934,821; other assets, \$7,186; property, plant and equipment (less reserve for depreciation of \$131,767), \$297,052; patents, trademarks and goodwill, \$1; deferred charges, \$50,526; total, \$2,336,337.
Liabilities—Notes payable, \$571,972; trade accounts payable, \$404,482; customers' deposits on orders, \$127,481; accrued salaries, wages and commissions on camera sales, \$61,683; employees' profit-sharing fund, \$21,587; accrued taxes and other expenses, \$16,826; Federal taxes on income of the year ended July 31, 1942—estimated, \$300,000; common stock (par \$1), \$421,126; capital surplus, \$138,794; earned surplus, \$272,387; total, \$2,336,337.—V. 156, p. 1865.

International Paints (Canada) Ltd. (& Subs.)—Earnings.

Year Ended Sept. 30—	1942	1941
Profit from operations	\$535,852	\$405,485
Miscellaneous income	409	534
Total income	\$536,271	\$406,019
Interest on bonds	1,472	3,078
Directors' fees	2,040	1,770
Executives' salaries	31,714	28,551
Legal fees	79	448
Provision for deprec., incl. special amortization	47,126	49,280
Provision for income and excess profits taxes	292,676	184,424
Transferred to general reserve	46,163	32,662
Appropriated for future redemption of bonds	—	9,306
Provision for future deprec. in inventory values	52,000	35,000
Transferred to res. for bad and doubtful accts.	—	9,000
Net profit	\$63,000	\$52,500
Earned surplus, balance Sept. 30, 1940	64,216	64,845
Exchange profit on redemption of co.'s bonds	2,380	2,380
Total	\$129,596	\$119,725
Dividend paid on preferred stock	52,490	52,490
Net loss on sale of capital assets	1,763	2,828
Adjustment in respect to provincial taxes	C7909	191
Balance earned surplus, Sept. 30	\$76,251	\$64,216

International Utilities Corp.—SEC Hearing Set—

A hearing has been set for Jan. 16 by the SEC on a proposal by the corporation to sell 70,235 shares of the common stock (its entire holding) of Securities Corporation General, an investment company, to Cecil P. Stewart for an aggregate consideration of \$125,787.75, or \$1.65 a share.

Dividend Ruling—

The Committee on Security ruling of the New York Curb Exchange rules that the prior preferred stock \$3.50, series of 1931, may not be quoted ex-dividend of 87½ cents until further notice and that all deliveries after Jan. 21, 1943, and until further notice, carry due bills for said dividend. Due bills may be obtained at the department of securities of the Exchange.—V. 157, p. 43.

Jacksonville, Gainesville & Gulf Ry.—Foreclosure—

Herbert Lamson has been appointed Special Master by the U. S. District Court for the Southern District of Florida to conduct the sale of the road, now advertised for sale Feb. 1 at Gainesville, Fla.—V. 133, p. 637.

Jantzen Knitting Mills—Earnings—

Years Ended Aug. 31—	1942	1941
Sales	\$4,496,175	\$3,485,484
Cost of sales	2,756,226	2,008,221
Gross profit on sales	\$1,739,949	\$1,477,263
Operating expenses	1,227,329	1,213,184
Operating profit, before depreciation	\$512,620	\$264,080
Interest, dividends, discounts, etc.	43,441	42,331
Foreign royalties	10,437	7,602
Total income	\$566,499	\$314,014
Interest expense	13,719	9,019
Other items	3,148	9,623
Depreciation	60,365	46,312
Reserve to reduce certain purchase commitments to market	28,800	
Federal and State inc. and excess prof. taxes	228,000	67,083
Appropriation for post-war contingencies	50,000	
Balance of net profit	\$182,466	\$181,977
Dividends on preferred stock	37,500	37,500
Dividends on common stock	90,000	80,000
Earnings per common share	\$0.72	\$0.72

Balance Sheet, Aug. 31, 1942

Assets—Cash on deposit and on hand, \$311,436; customers' receivables (less reserves), \$313,220; advances recoverable (war contract), \$43,814; inventories, \$1,527,896; miscellaneous receivables (less reserve), \$15,800; investments in subsidiary companies, \$541,115; Hayden Island Amusement Co., stock and secured advances (less reserve), \$104,962; cash surrender value of life insurance, \$173,232; bonds, \$7,703; plant and equipment—cost less depreciation, \$715,663; deferred charges, \$77,324; patents and trademarks, \$1; total, \$3,832,165.

Liabilities—Notes payable (banks), \$500,000; trade accounts payable, \$248,579; miscellaneous accruals, \$295,128; other obligations, \$35,152; reserves to reduce certain purchase commitments to market, \$28,800; reserves for post-war contingencies, \$50,000; 5% cumulative preferred stock (\$100 par), \$750,000; common stock (\$1 par), \$200,000; capital surplus, \$618,845; earned surplus, \$1,105,661; total, \$3,832,165.—V. 156, p. 163.

Kable Brothers Co.—Earnings—

Earnings for the Year Ended Sept. 30—	1942
Net income	\$425,296
Provision for depreciation	123,313
Taxes (exclusive of Federal)	73,733
Provision for bad debts	25,000
Provision for Federal income taxes	58,000
Net income	\$145,249
Balance, Oct. 1, 1941	97,064
Total	\$242,312
Dividends	35,000
Surplus	\$207,312
Earnings per common share	\$1.30

Note—No provision has been made or is believed to be required for Federal excess profits tax.

Balance Sheet, Sept. 30, 1942

Assets—Cash on hand and in banks, \$75,300; cash surrender value of \$133,000 face amount of life insurance, \$33,652; notes and account receivable (less reserve for losses of \$27,959), \$369,354; inventories, \$304,278; land, buildings, machinery and equipment (less reserves for depreciation of \$1,759,422), \$1,133,688; real estate not used in operations (less reserves for depreciation of \$8,343), \$31,949; hotel property (pledged), \$23,957; mortgages receivable, \$8,040; prepaid expenses, \$4,098; total, \$1,984,316.

Liabilities—Accounts payable, \$190,902; notes payable, \$161,597; contract payable, \$1,805; accrued payroll, interest and other expenses, \$62,188; accrued Federal taxes on income, \$58,000; long term liabilities, \$44,711; deferred income, \$7,800; 6% cumulative preferred stock (\$100 par), \$250,000; common stock (100,000 shares of \$10 par value), \$1,000,000; earned surplus, \$207,312; total, \$1,984,316.—V. 151, p. 418.

Kansas City Power & Light Co.—Earnings—

Period End. Nov. 30—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$1,702,924	\$1,619,737	\$19,308,365	\$18,600,475
Operating expenses	646,918	589,573	7,092,515	6,818,754
Maintenance	73,807	71,161	856,502	821,962
Depreciation	182,091	185,671	2,184,968	2,206,569
State, local and misc. taxes	140,447	143,813	1,697,284	1,725,310
Federal & State income taxes	146,627	145,081	1,654,910	1,582,980
Federal exc. prof. taxes	65,880	39,327	684,850	401,039
Additional Fed. income taxes accr. in antic. of incr. in tax rates	46,521		480,882	
Net operating income	\$400,832	\$445,110	\$4,656,454	\$5,043,861
Other income (net)	Dr2,854	Dr15,552	Dr58,734	6,574
Gross income	\$397,779	\$429,557	\$4,597,720	\$5,050,435
Interest & oth. deducts.	138,210	134,258	1,611,381	1,626,733
Net income	\$259,568	\$295,300	\$2,986,339	\$3,423,702

—V. 157, p. 43.

Kansas Gas & Electric Co.—Earnings—

Period End. Nov. 30—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$694,021	\$620,016	\$7,699,305	\$6,919,375
Operating expenses	264,962	231,994	3,066,081	2,633,249
Federal taxes	91,809	66,841	923,519	587,088
Other taxes	45,942	52,707	579,878	576,496
Property retirement res. appropriation	62,500	60,000	747,500	715,000
Amort. of limited-term investments	125	125	1,500	2,309
Net oper. revenues	\$228,683	\$208,349	\$2,380,827	\$2,405,233
Other income (net)	948	265	2,779	8,879
Gross income	\$229,631	\$208,614	\$2,383,606	\$2,414,112
Net inc. after charges	158,962	131,975	1,494,842	1,466,549
Dividends applicable to pfd. stocks for period			520,784	520,784
Balance			\$974,058	\$945,765

—V. 156, p. 2225.

Kansas City Public Service Co.—Earnings—

Period End. Nov. 30—	1942—Month—	1941—Month—	1942—11 Mos.—	1941—11 Mos.—
Total revenue	\$820,602	\$554,590	\$7,893,248	\$5,889,782
Operating costs	507,656	442,268	5,194,562	4,754,103
Balance after oper. costs	\$312,946	\$112,321	\$2,698,685	\$1,135,680
Taxes (general)	18,505	18,875	203,975	207,626
Taxes (social security)	6,265	10,543	69,432	108,043
Fixed charges	18,204	26,050	236,521	269,729
Depreciation	71,340	65,894	783,295	719,954
Balance	\$198,632	\$9,041	\$1,405,463	\$169,672
Res. for inc. & exc. prof. taxes & for empl. participation (est.)	62,500		687,500	
Net income (est.)	\$136,132	\$9,041	\$717,963	\$169,672

*Deficit—V. 156, p. 2225.

Kansas Oklahoma & Gulf Ry.—Earnings—

November—	1942	1941	1940	1939
Gross from railway	\$336,879	\$212,598	\$203,347	\$198,295
Net from railway	189,940	119,876	123,556	92,327
Net ry. oper. income	94,118	57,848	65,179	32,002
From Jan. 1—				
Gross from railway	2,891,113	2,285,147	2,060,319	2,514,460
Net from railway	1,557,753	1,266,944	1,125,456	1,359,481
Net ry. oper. income	722,132	751,810	672,979	858,204

—V. 156, p. 2039.

Kelsey-Hayes Wheel Co.—Earnings—

Years Ended Aug. 31—	1942	1941
Net sales	\$53,724,692	\$31,651,072
Cost of sales, selling, general and admin. exps.	46,726,751	27,153,516
Depreciation	997,945	695,427
Maintenance and repairs		1,137,038
Operating profit	\$5,999,996	\$2,665,090
Dividend from foreign subsidiaries	153,638	68,468
Discount on purchases	157,618	82,080
Miscellaneous income (net)	17,716	1,438
Total income	\$6,328,799	\$2,817,077
Interest on long-term debt	153,253	164,891
Loss on disposal of fixed assets	10,349	7,762
Provision for Federal taxes on income:		
Normal tax	950,000	550,000
Excess profits tax	3,400,000	425,000
Net income	\$1,815,197	\$1,669,424
Dividends paid	1,294,169	870,855
Earnings per share	\$3.31	\$3.04

*On combined 290,285 shares of class A and 257,982 shares of class B stocks outstanding.

Note—Equity in earnings of the Canadian subsidiary for the year ended Aug. 31, 1942, converted at the official rate of exchange (except for depreciation which was converted at the same rates at which fixed assets were converted) amounted to \$178,998 as compared with dividend received of \$68,468 included above. Owing to disturbed conditions abroad the report of the English subsidiaries for year ended Aug. 31, 1942, is not yet available, and accordingly, the equity in their earnings for the current period has not been established.

Balance Sheet, Aug. 31, 1942

Assets—Cash on demand and on hand, \$2,417,115; accounts receivable (less reserve for doubtful accounts of \$30,000), \$4,950,867; cash surrender value of life insurance policies, \$217,774; inventories of raw materials, \$8,548,750; capital stock of Kelsey-Hayes Wheel Co., Ltd.—England (100% owned), \$1,535,046; capital stock of Kelsey Wheel Co., Ltd.—Canada (80% owned), \$319,036; land contracts and mortgages receivable—at cost (less reserve of \$47,034), \$52,727; due from officers and employees, \$26,596; sundry, \$7,200; fixed assets (less reserve for depreciation of \$4,591,836), \$7,405,433; deferred charges, \$340,558; trade name, goodwill and patent rights, \$1; total, \$25,821,102.

Liabilities—Notes payable—banks, \$1,500,000; accounts payable—trade, \$2,538,973; accrued expenses, \$1,210,206; reserve for Federal taxes on income, \$4,846,669; bank serial notes payable—portion due Sept. 16, 1942, \$300,000; reserve for customers' deposit under contract, \$300,000; dividend on class A stock payable Oct. 1, 1942, \$108,857; sundry creditors, \$219,025; reserve for workmen's compensation insurance, \$55,000; long-term debt, \$3,625,000; capital stock: class A stock (par \$1), \$290,285; class B stock (par \$1), \$257,982; capital surplus (unchanged since Sept. 1, 1941), \$6,426,953; earned surplus, \$5,436,321; deduct dividends paid, \$1,294,169; total, \$25,821,102.—V. 156, p. 2225.

Kelvinator of Canada Ltd. (& Subs.)—Earnings—

Consolidated Earnings, Years Ended Sept. 30	1942	1941
Gross profit	\$456,312	\$658,500
Salaries, fees and all other exps. for selling and administration	144,368	236,999
Interest on deferred loan payable to Nash-Kelvinator Corp.	15,106	15,600
Sundry deductions and income (net)	1,782	577
Dominion of Canada income taxes	135,900	221,700
Provincial taxes	18,300	
Provision against loss of Kelvinator, Ltd., Engl.	45,000	
Net profit	\$159,157	\$120,323
Dividends on common stock	Nil	75,000
Earnings per share	Nil	\$1.20

*On 100,000 shares of common stock of no par value.

Consolidated Balance Sheet, Sept. 30, 1942

Assets—Cash on hand and in banks, \$269,171; notes and accounts receivable (less reserve for doubtful accounts of \$8,750), \$266,736; inventories, \$356,663; investment in Kelvinator, Ltd., England, at cost (less reserve of \$101,333), \$215,000; land, buildings, machinery, equipment, etc. (less reserve for depreciation of \$239,552), \$395,055; deferred rental and expenditures on equipment under lease, \$4,483; deferred charges and travellers' advances, \$22,338; refundable portion of taxes on income, \$1,700; patents, goodwill, development and selling rights, \$422,736; total, \$1,953,883.

Liabilities—Accounts payable and accrued charges, \$326,916; reserve for taxes on profits and other taxes, \$161,811; Nash-Kelvinator Corp., Detroit, current, \$2,077; charges for warranty contracts, \$123,325; reserve for guaranteed service, \$7,840; Nash-Kelvinator Corp., Detroit, deferred loan payable in annual instalments out of earnings, \$190,000; capital stock (100,000 common shares of no par), \$500,000; consolidated earned surplus account, \$641,913; total, \$1,953,883.—V. 155, p. 191.

Kendall Refining Co. (& Subs.)—Earnings—

Consolidated Income Statement, Year Ended Oct. 31, 1942	1942
Net sales and revenue	\$9,686,875
Cost, operating and general expenses	7,729,289
Depreciation	508,792
Depletion	142,950
Net operating income	\$1,305,844
Other income	24,350
Total income	\$1,330,194
Cash discount on sales	65,317
Interest charges	4,993
Provision for Federal income and excess profits taxes (less post-war refund of \$3,640)	429,672
Net profit	\$830,213
Dividends paid	533,860
Surplus	\$296,353
Earnings per share	\$2.10

Consolidated Balance Sheet, Oct. 31, 1942

Assets—Cash, \$462,690; accounts, notes and interest receivable (less reserve for bad debts of \$16,376), \$723,113; inventories, \$1,629,187; life insurance, officer (surrender value), \$65,147; miscellaneous mort-

gages, notes receivable, etc., \$60,398; properties, plant and equipment (less reserves for depreciation and depletion of \$6,520,945), \$5,963,131; prepaid and deferred charges, \$462,953; total, \$9,366,620.

Liabilities—Mortgage payable in 1943, \$13,500; accounts payable and accrued expenses, \$799,760; Federal income and excess profits taxes (less Federal tax series notes of \$401,150), \$32,163; long-term liabilities, \$94,500; capital stock (\$10 par), \$3,954,520; capital and earned surplus, \$4,472,177; total, \$9,366,620.—V. 156, p. 1152.

Kentucky Utilities Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1942—3 Mos.—	1941—3 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Total oper. revenues	\$3,491,507	\$3,188,787	\$13,410,485	\$12,355,518
Operating expenses	1,846,208	1,676,442	7,721,036	5,996,520
Taxes	302,222	284,398	1,151,006	1,080,917
*Federal income taxes	355,190	271,256	1,090,537	670,540
*Chgs. in lieu of inc. & excess profits taxes	35,000	130,511	224,331	502,190
Net operating income	\$952,887	\$826,181	\$3,223,575	\$3,105,351
Other income (net)	Dr482	Dr282	1,079	Dr14
Gross income	\$952,405	\$825,899	\$3,224,654	\$3,105,337
Int. & other deducts.	381,682	394,641	1,540,131	1,592,782
Net income	\$570,723	\$440,259	\$1,684,523	\$1,512,555
Divs. on 6% pfd. stk. of Kentucky Util. Co.	114,016	114,016	456,066	456,066
Div. on 7% jr. pfd. stk.	94,680	94,680	378,722	378,722
Balance	\$362,026	\$222,562	\$849,735	\$677,787

*1942 Federal income taxes have been computed in accordance with the Revenue Act of 1942. For purposes of comparison, earnings figures published in 1941 have been appropriately adjusted herein to give effect to Federal tax adjustments recorded subsequent to Sept. 30, 1941.

*These charges represent amounts equivalent to additional income and excess profits taxes which would have been payable if the company had not had the benefit for tax purposes of deductions for discount, call premium and expense resulting from the refinancing of long-term debt. Such amounts have been credited to unamortized debt discount and expense.

Earnings of Company Only

Period End. Sept. 30—	1942—3 Mos.—	1941—3 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Total oper. revenues	\$3,283,584	\$2,982,262	\$12,574,170	\$10,617,066
Operating expenses	1,715,165	1,554,636	7,185,897	5,545,506
Taxes	283,921	264,581	1,078,128	909,522
*Federal income taxes	340,475	260,851	1,045,295	650,382
*Chgs. in lieu of inc. & excess profits taxes	35,000	130,511	224,330	502,190
Net oper. income	\$909,022	\$771,684	\$3,040,517	\$2,909,465
Other income (net)	Dr482	Dr282	1,083	Dr81
Gross income	\$908,540	\$771,402	\$3,041,601	\$2,909,383
Int. & other deducts.	343,050	354,258	1,381,539	1,430,437
Net income	\$565,490	\$417,144	\$1,660,065	\$1,478,956
Divs. on 6% pfd. stk.	114,016	114,016	456,066	456,066
Div. on 7% jr. pfd. stk.	94,680	94,680	378,721	378,722
Balance	\$356,793	\$208,447	\$825,278	\$644,162

*1942 Federal income taxes have been computed in accordance with the Revenue Act of 1942. For purposes of comparison, earnings figures published in 1941 have been appropriately adjusted herein to give effect to Federal tax adjustments recorded subsequent to Sept. 30, 1941.

*These charges represent amounts equivalent to additional income and excess profits taxes which would have been payable if the company had not had the benefit for tax purposes of deductions for discount, call premium and expense resulting from the refinancing of long-term debt. Such amounts have been credited to unamortized debt discount and expense.—V. 156, p. 1690.

Keystone Custodian Funds, Inc.—Funds Gain—

Total assets of the 10 Keystone Funds increased by about \$13,600,000 during 1942, according to the semi-annual report

Income Account, Year Ending June 30, 1942

Net sales	\$5,237,915
Cost of sales, expenses (incl. depr. & amortiz.)	4,751,452
Gross profit	\$486,463
Interest earned, \$2,112; miscellaneous income, \$47,585	49,697
Total income	\$536,160
Interest paid, \$7,860; miscellaneous expense, \$92,235	100,094
Profit before income taxes	\$436,066
Federal and State income taxes	186,000
Net profit	\$250,066
Dividends paid on preferred stock	44,500
Earnings on common stock	\$205,566
Earnings per share on common	\$1.46

Balance Sheet, June 30, 1942

Assets—Cash, \$133,540; accounts receivable, less reserves, \$579,900; merchandise inventories, \$1,594,512; value of officers' life insurance, \$11,261; land, buildings, machinery and equipment (less reserves for depreciation and amortization of \$315,701), \$936,731; prepaid expenses, deferred charges and other assets, \$19,922; total, \$3,275,867.	
Liabilities—Accounts payable, vendors, \$178,470; notes payable, banks, \$625,000; accrued taxes, Federal, State and local, \$227,578; dividends payable, \$12,875; other payables, \$129,179; 7% cumulative pref. stock (par \$100), \$100,000; cumulative convertible preferred (\$1 dividend) par \$10, \$750,000; common stock (par \$5), \$704,000; earned surplus, \$542,836; paid in surplus, \$5,929; total, \$3,275,867.—V. 156, p. 1326.	

Lakey Foundry & Machine Co.—Earnings—

Years Ended Oct. 31—	1942	1941	1940
Sales, less cost of products sold	\$141,191	\$558,822	\$458,193
Selling and administrative expenses	173,909	140,487	130,224
Operating profit	\$32,718	\$418,335	\$327,969
Other income	19,594	18,217	9,889
Total income	\$52,312	\$436,552	\$337,858
Interest expense	2,298	68	753
Loss on disposal of capital assets	—	—	1,781
Normal Federal income tax	7,500	106,000	62,500
Excess profits tax	—	29,000	—
Additional taxes for prior year	—	522	—
Net profit	\$22,922	\$300,962	\$272,824
Dividends paid	44,034	176,135	88,068
Earnings per share	Nil	\$0.68	\$0.62

*Loss. †On 440,338 shares of common stock (\$1 par).

Note—Provisions for depreciation on buildings, machinery and equipment amounted to \$84,872 in 1942, \$77,916 in 1941 and to \$77,249 in 1940.

Balance Sheet as at October 31, 1942

Assets—Cash on deposit and on hand, \$117,339; U. S. Savings bonds held for sale to employees, \$6,619; accounts receivable (less reserve of \$50,000), \$617,805; inventories \$796,918; investments and other assets, \$2,995; property, plant and equipment less reserves for depreciation of \$1,074,224; \$1,409,375; deferred charges, \$12,766; total, \$2,963,817.	
Liabilities—Notes payable, \$665,000; trade accounts, \$317,632; salaries and wages, \$124,084; Pay roll taxes, \$24,677; miscellaneous accounts payable, \$40,189; accrued taxes and interest, \$21,782; Federal taxes on income (estimated), \$9,209; reserve for employer's liability not covered by insurance, \$25,000; common stock (par \$1), \$440,338; capital surplus, \$762,290; earned surplus, \$533,617; total, \$2,963,817.—V. 155, p. 2281.	

Lebanon Gas & Fuel Co.—Bonds Called—

There have been called for redemption as of March 1, 1943, a total of \$100,000 of first mortgage 5% 50-year gold bonds due in 1956 at 105 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.

Lebanon Valley Gas Co. is successor by merger and consolidation to Lebanon Gas & Fuel Co.

Lebanon Valley Gas Co.—Bonds Called—

See Lebanon Gas & Fuel Co., above.—V. 151, p. 107.

Lehman Corp.—Purchase of Stock Approved—

The SEC on Dec. 30 approved the application of the corporation to purchase a total of 6,000 shares of its own capital stock at a price of 23%. An aggregate of 5,000 shares is to be purchased, in blocks of 1,000 shares each, from Julius Rosenwald 2d, Joan Rosenwald, Janet Rosenwald, Robert L. Rosenwald, and Helen R. Snellenburg. An additional 1,000 shares will be purchased from Adele R. Levy and Albert E. Orschel, common trustee.

The Commission stated that the purchase price of 23% per share is below the net asset value per share and the closing market prices of 24% and 24%, the dates of the respective agreements. The Commission held that the proposed purchases do not unfairly discriminate against any other holders of the capital stock of the corporation.—V. 156, p. 2307.

Liggett & Myers Tobacco Co.—Changes in Personnel—

On Jan. 5, the company announced that W. D. Carmichael, Vice-President and director, has retired in accordance with the company's employee retirement plan. B. F. Few, for several years a Vice-President and director, succeeds Mr. Carmichael in charge of advertising.

W. A. Blount, a director, has been elected a Vice-President. G. W. Thompson, Assistant to G. W. Whitaker, Vice-President, has been elected a director.—V. 156, p. 1504.

Liquid Carbonic Corp. (& Subs.)—Earnings—

Years Ended Sept. 30—	1942	1941	1940	1939
Net sales	\$21,250,666	\$23,626,409	\$19,123,556	\$17,193,840
Gross profit before depr.	9,458,895	10,928,710	8,955,824	7,089,726
Sell, branch & adm. exp.	5,645,376	6,319,429	5,602,863	4,681,352
Depreciation	858,666	838,922	802,546	778,495
Prov. for pensions, group ins. & other benefits	235,444	187,324	186,596	123,765
Prov. for unemployment insurance taxes	185,269	197,866	187,116	186,727
Portion of management comp. based on profits	120,000	165,000	158,505	58,854
Profit from operations	\$2,413,140	\$3,220,169	\$2,018,198	\$1,260,533
Miscellaneous income	496,391	453,199	476,728	441,076
Profit	\$2,909,531	\$3,673,368	\$2,494,926	\$1,701,609
Int. & expense on notes payable, etc.	72,202	94,008	9,619	5,832
Int. on debentures incl. amort. of disc. & exp.	—	3,238	136,363	143,949
Loss on disposal of capital assets	1,100	131,563	107,218	18,821
*Adjustments	26,408	Cr2,607	30,835	84,636
Prov. for income taxes	—	—	—	—
Fed. & Can. income	775,000	825,000	485,000	290,000
Fed. & Can. exc. prof.	410,000	175,000	62,000	—
Prov. for possible losses on inventories	200,000	300,000	—	—
Propor. of profits appric. to minority interests	22,326	19,199	19,333	21,045
Approp. for contingencies	—	—	100,000	—
Net profit	\$1,402,495	\$2,127,967	\$1,544,558	\$1,137,326
Dividends	910,125	896,075	700,000	700,000
Shares of common stock	728,100	728,100	700,000	700,000
Earnings per com. share	\$1.80	\$2.92	\$2.20	\$1.62

*For exchange discount on net assets of Canadian subsidiaries and on transfers of Canadian funds (net), etc.

Consolidated Balance Sheet, Sept. 30, 1942

Assets—Cash in banks and on hand, \$3,226,391; United States and Canadian government securities at cost, \$3,551,527; notes and accounts receivable (less reserve against receivables, \$582,535), \$5,470,128; inventories (less reserve for possible losses of \$500,000), \$2,355,733; all other inventories valued at approximate cost or market, whichever lower, \$1,220,376; investments in affiliated companies not consolidated, \$54,612; other investments at cost (less reserve of \$3,443), \$15,246; amount due from sale of properties, \$44,312; post war excess profits tax refund credit (est.), \$15,000; loans to employees, \$5,713; land, buildings, machinery, equipment, etc. (less reserve for depreciation and amortization of \$10,500,833), \$11,374,342; prepaid insurance premiums, licenses, general taxes, etc., \$231,466; goodwill, \$1; total, \$27,564,847.	
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Liabilities—Accounts payable, \$504,250; accrued payrolls, \$56,844; accrued portion of management compensation based on profits, \$131,068; accrued real estate, general and social security taxes, \$249,477; accrued commissions, \$125,447; Miscellaneous accrued liabilities, \$154,672; customers' credit balances and deposits, \$216,090; reserve for income and excess profits taxes (less U. S. Treasury tax savings notes series C held for payment of taxes of \$1,000,000), \$326,778; notes payable to bank due April 1 and Oct. 1, 1943, \$350,000; dividends declared on preferred stock payable Nov. 1, 1942, \$33,750; notes payable to bank, \$1,400,000; general corporate purposes and contingencies, \$450,000; pensions and group insurance, \$873,443; minority interest in capital stock and surplus of subsidiary companies, \$205,315; 4% cumulative preferred stock, series A (30,000 shares of \$100 par value), \$3,000,000; common stock (728,100 no par shares), \$10,921,500; capital surplus, \$2,366,149; earned surplus, \$6,200,063; total, \$27,564,847.—V. 156, p. 2133.	
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Long-Bell Lumber Co.—Asks Stock Tenders—

This company, controlled by the corporation of the same name, will ask for tenders of its preferred stock sufficient to exhaust \$2,000,000 which has been placed with Halsey, Stuart & Co., Chicago, sinking fund agent, it was announced on Jan. 4. In 13 months the company has placed \$5,500,000 with the agent for retirement of preferred stock.

Tenders on preferred stock will be accepted to Jan. 20 at prices not to exceed \$115 a share, or \$105 call price and accrued dividends. Tenders at the lowest prices will be accepted. If insufficient preferred is offered at acceptable prices to exhaust the \$2,000,000 available, consideration will be given to a call for partial redemption to be determined by lot.

Most of the funds used for purchase and retirement of preferred stock, the company explained, have come from disposal of timber and fixed assets. M. B. Nelson, President, disclosed that as of Dec. 31, the company sold uncut pine timber and a mill site in Klamath and Lake Counties, Ore., making \$2,154,000 available for the sinking fund. Three days previously, Mr. Nelson said, the company closed a sale for approximately the same amount for purchase of a large tract of timber, chiefly Douglas fir, in Polk County, Ore. The acquisition added to reserves for the company's mill at Longview, Wash.—V. 156, p. 1504.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings.

Year Ended Oct. 31—	1942	1941
Operating revenues	\$15,907,630	\$13,148,475
Operation	5,204,653	4,024,077
Maintenance	626,491	561,058
Depreciation	1,591,000	1,451,500
Amortization of limited-term investments	1,436	1,429
Taxes (other than income taxes)	1,150,496	1,157,950
*Federal income taxes	1,095,071	1,095,852
*Federal excess profits taxes	2,059,097	739,267
State income taxes	105,344	110,357

Net operating income	\$4,074,042	\$4,006,984
Other income	207,002	212,710

Gross income	\$4,281,044	\$4,219,694
Income deductions	1,321,511	1,437,762

Net income	\$2,959,533	\$2,781,932
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*Provision for Federal normal tax, surtax and excess profits tax for the 10 months ended Oct. 31, 1942, have been made on the basis of the 1942 Revenue Act.—V. 156, p. 2133.

Louisville & Nashville RR.—Retires Part of Debt—

The company on Jan. 3 announced the retirement of \$8,000,000 of its 3½% bonds, series A, due in 1950, which reduced the principal amount of that issue still outstanding to \$22,000,000.

On Dec. 19, last, the company applied to the Interstate Commerce Commission for authority to purchase \$2,500,000 of its \$26,000,000 outstanding first and refunding 3½% bonds due in 2003, and to apply such acquired bonds to the sinking fund.

Under the provisions of the new tax bill a corporation is allowed to use 40% of an amount paid in debt retirement to reduce its post-war credit and in turn to reduce its excess profits tax.—V. 157, p. 43.

Louisiana Public Utilities Co.—Sale Approved—

See Associated Electric Co.

Lowell Bleachery, Inc.—Annual Report—

President Lester Watson states: Since the last meeting of stockholders four distributions aggregating \$3.75 per share have been made, namely 75 cents per share on Jan. 12, \$1 per share on April 20, 75 cents per share on June 25, and \$1.25 per share on Sept. 26, 1942. These distributions have been charged against capital surplus.

The St. Louis bleachery for the 12 months ending Sept. 30 showed net income, after depreciation charges, of \$270,546. This amount compares with \$202,888 in 1941 and \$90,071 in 1940. After deducting administrative expenses and reserves for Federal income and excess profits taxes and Missouri income tax, and after adding miscellaneous income, the net earnings of the company were \$131,161, or approximately \$5.35 per share. In 1941 the comparable figures were \$138,964 and \$5.67.

Comparative Balance Sheet, As At Sept. 30

	1942	1941
Assets—Cash in banks and on hand	\$56,885	\$64,992
Deposits in savings banks and special accounts	56,570	71,258
*United States Government securities	25,000	—
Accounts receivable	79,972	108,329
Accrued interest receivable	192	—
Stock in process and remnants at estimated realizable values	29,598	27,463
Supplies and materials	101,679	66,843
Cash dep. for purch. of War Sav. bds.—employ.	921	—
Cash surrender value of life insurance	7,921	5,923
Plant and equipment at St. Louis, Mo. (net)	337,131	362,782
Deferred charges	19,974	15,493
Total	\$715,843	\$723,085

Liabilities—Accounts payable	\$11,140	\$18,050
Accrued items (payrolls, etc.)	11,977	14,039
Provision for Fed. inc. and ex. prof. tax (net)	9,945	46,500
Other Federal, State and local taxes	19,421	20,746
Employees' dep. for purch. of War Sav. bonds	921	—
Common stock (par \$10)	245,130	245,130
Paid-in surplus	970,237	1,062,161
Earned surplus (deficit)	552,928	683,541
Total	\$715,843	\$723,085

*Exclusive of tax notes.—V. 156, p. 1152.

Lowell Electric Light Corp.—65-Cent Dividend—

The directors have declared a dividend of 65 cents per share on the capital stock, par \$25, payable Jan. 13 to holders of record Jan. 6. Payments during 1942 were as follows: Jan. 13 and April 13, 90 cents each; July 13, 75 cents, and Oct. 13, 50 cents.—V. 156, p. 1240.

Ludlow Typograph Co.—Pays Accrued Dividends—

The company on Dec. 29 paid a dividend of \$6 per share on the \$6 cumulative preferred stock, par \$10, to holders of record Dec. 21. This clears up all arrearages on this issue. The last quarterly dividend of \$1.50, plus an extra of \$2, were distributed on the preference stock on Dec. 29, 1941.—V. 151, p. 3893.

Lynn Gas & Electric Co.—Note Issues Approved—

The Massachusetts Department of Public Utilities has approved the issue by the company of one or more 15-year notes in an aggregate principal amount not exceeding \$2,500,000 if the company shall have received delivery of a certain turbine now on order, and not exceeding \$2,200,000 if the turbine has not been delivered.

The notes are to be dated Feb. 1, 1943, and mature not later than Feb. 1, 1958. Interest will be at the rate of 2½%.

Proceeds of \$2,200,000 notes are to be applied to payment and cancellation of \$2,200,000 of the outstanding notes maturing Feb. 1, 1943. If the company shall have received delivery of the turbine now on order and shall have issued an additional note maturing Feb. 1, 1943, in an amount not exceeding \$300,000, proceeds of an additional like principal amount 15-year notes are to be applied to the payment of this note.—V. 156, p. 2307.

McKesson & Robbins, Inc.—Expansion—

William J. Murray, Jr., President, on Dec. 30, announced the acquisition by this company of the controlling interest of Fairfield Distillery, Inc. The distillery, which is located at Bardonia, Ky., owns warehouses with a capacity of 90,000 barrels, a complete bottling plant and a substantial amount of bourbon whiskey.

Its operations will be continued under the same management, directed by S. Lewis Guthrie, who will remain as President. The distillery is engaged in the manufacture of alcohol for Government use.—V. 157, p. 43.

McLellan Stores Co.—December Sales Up 11%—

Period End. Dec. 31—	1942—Month—	1941	1942—11 Mos.—	1941
Sales	\$5,647,926	\$5,088,827	\$30,553,991	\$26,115,412

—V. 156, p. 2133.

McMarrac Red Lake Gold Mines, Ltd.—Operations—

Mill Operations for 6 Months Ending Oct. 31, 1942	
Tons ore milled	*16,642
Average grade of ore milled	10.37
Percentage of recovery	92.47
Value in Can. funds of bullion and concentrates produced	\$219,377
*Tons. †Ounces.	

It is estimated that the operating profit for the half year is not less than \$90,000, before making provision for taxes, depreciation and production costs.—V. 156, p. 1330.

Mack Trucks, Inc.—Obituary—

Emil C. Fink, Chairman and President, died on Jan. 1 in New York, N. Y.

Mr. Fink also was President and a director of the International-Plainfield Motor Co., Mack Brothers Motor Car Co. and the Mack-International Motor Truck Co. He was President of the International-Brunswick Motor Co. and Vice-President and director of the Mack Manufacturing Co., Mack Trucks of Canada, Ltd., and Second Vice-President and director of Mack Trucks of Cuba.—V. 156, p. 1866.

Madison Square Garden Corp. (& Subs.)—Earnings

Period End. Nov. 30—	1942—3 Mos.—	1941	1942—6 Mos.—	1941
Net profit	\$219,743	\$274,079	\$101,834	\$193,965

*After depreciation and all other charges, including provision for estimated Federal income and excess profits taxes. †Before provision for excess profits taxes.—V. 156, p. 1152.

Manhattan Bond Fund, Inc.—Extra Dividend—

The directors on Dec. 31 declared an extra dividend of three cents per share in addition to a quarterly dividend of 10 cents per share, both payable Jan. 15 to holders of record Jan. 5.

During 1942 the company made four regular quarterly payments of 11 cents each, and also paid the following extra dividends: Jan. 15, two cents; April 15, three cents, and Oct. 15, two cents.—V. 156, p. 1330.

Manufacturers' Casualty Insurance Co.—New Pres.—

E. Stanley Kite, for the last two years Vice-President of the Ohio Casualty Co. and for 18 years prior thereto with Hartford Accident & Indemnity Co., has been elected President of the Manufacturers' Casualty Insurance Co., and Arthur E. Benson, formerly Secretary of the Fire Association of Philadelphia, was elected Vice-President at the meeting of the board of directors on Dec. 28.

Deposits Under Exchange Offer — See Commercial Credit Co. above.—V. 157, p. 43.

(E. J.) Manville Machine Co., Inc.—Acquisition—

See Self Winding Clock Co., Inc., below.

Marion-Reserve Power Co.—Earnings—

Period End. Nov. 30—	1942—Month—	1941	1942—12 Mos.—	1941
Total oper. revenues	\$355,768	\$335,479	\$4,088,027	\$3,764,356
Non-operating income	1,722	1,425	25,797	26,092

Gross revenues	\$357,490	\$336,904	\$4,113,824	\$3,790,448
Operation	155,187	151,502	1,816,164	1,692,467
General taxes	26,675	31,956	302,380	281,341
Fed. inc. & excess prof. taxes	51,977	33,010	539,060	375,209
Maintenance	21,704	18,984	219,246	207,376
Prov. for retire. reserve	35,143	34,807	432,216	389,224

Net earnings	\$66,806	\$66,645	\$804,758	\$844,831
Int. on mtge. debt	22,604	22,604	271,250	271,250
Interest on serial notes	2,059	2,433	26,803	31,296
Other deductions (net)	260	335	4,099	Dr12,865

Michigan Bakeries, Inc.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$1, payable Feb. 1 to holders of record Jan. 6. Payments during 1942 were as follows: Jan. 15, April 15 and July 15, 15 cents each, and Oct. 15, 50 cents.—V. 156, p. 1418.

Middle States Petroleum Corp.—45-Cent Class A Div.

A dividend of 45 cents per share has been declared on the class A stock, payable out of consolidated net earnings for 1941 on Jan. 23, 1943, to holders of voting trust certificates of record Jan. 8, 1943. Transfer books will not be closed.

On Jan. 20, 1942, a distribution of 31 cents per share on the class A stock and of five cents per share on the class B stock were made.—V. 156, p. 1054.

Minneapolis & St. Louis RR.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$1,204,971	\$864,804	\$793,580	\$832,860
Net from railway	422,444	157,049	180,153	232,177
Net ry. oper. income	317,937	68,394	77,420	117,949
From Jan. 1—				
Gross from railway	12,273,629	9,876,934	8,898,387	8,480,684
Net from railway	3,779,699	2,381,688	2,216,533	1,948,976
Net ry. oper. income	2,731,212	1,373,168	1,212,519	951,183

—V. 156, p. 2134.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$3,307,149	\$2,912,011	\$2,389,244	\$2,492,722
Net from railway	866,190	575,714	454,688	645,638
Net ry. oper. income	586,442	358,167	130,709	349,151
From Jan. 1—				
Gross from railway	38,955,720	33,256,036	28,734,189	26,153,016
Net from railway	11,354,296	9,520,523	7,532,189	6,099,892
Net ry. oper. income	7,174,866	5,699,302	4,233,302	2,858,306

—V. 157, p. 43.

Minnesota Power & Light Co.—Earnings—

	1942—Month—1941	1942—12 Mos.—1941
Period End. Nov. 30—		
Operating revenues	\$829,447	\$790,648
Operating expenses	210,296	187,932
Federal taxes	187,964	194,498
Other taxes	76,921	98,187
Property retirement res. appropriation	62,500	68,452
Amort. of limited-term investments	574	571
Net oper. revs.	\$291,192	\$241,008
Other income	1	2,853
Gross income	\$291,192	\$241,009
Int. on mtge. bonds	132,254	133,054
Other int. and deducts.	5,783	5,846
Int. charged to constr.	Cr3,508	Cr498
Net income	\$156,663	\$102,607
Divs. applic. to pfd. stocks for the period		990,825
Balance		\$531,514

—V. 156, p. 2226.

Mississippi Central RR.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$157,416	\$87,659	\$96,003	\$77,925
Net from railway	67,827	22,043	40,660	18,999
Net ry. oper. income	33,144	10,381	29,013	10,383
From Jan. 1—				
Gross from railway	1,494,676	1,080,792	751,361	790,998
Net from railway	593,086	300,519	68,195	91,890
Net ry. oper. income	340,958	155,529	*36,556	*18,987

*Deficit.—V. 156, p. 2040.

Mississippi Power Co.—Earnings—

	1942—Month—1941	1942—12 Mos.—1941
Period End. Nov. 30—		
Gross revenue	\$414,257	\$340,932
Operating expenses	195,260	200,842
Prov. for depreciation	36,000	31,000
General taxes	97,818	51,918
Federal income taxes		335,354
Federal exc. prof. taxes		150,605
Gross income	\$85,179	\$57,172
Int. & other deducts.	23,257	23,644
Net income	\$61,921	\$33,527
Dividends on pfd. stock	20,693	20,693
Balance	\$41,228	\$12,834

—V. 156, p. 2134.

Missouri & Arkansas Ry.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$168,947	\$108,740	\$112,964	\$111,075
Net from railway	29,978	6,917	13,919	26,394
Net ry. oper. income	8,734	*12,728	*5,383	8,386
From Jan. 1—				
Gross from railway	1,553,937	1,241,107	1,100,306	1,011,432
Net from railway	305,084	234,375	218,432	209,903
Net ry. oper. income	49,799	*48,292	57,360	73,452

*Deficit-loss.—V. 156, p. 2041.

Missouri Illinois Ry.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$313,085	\$236,667	\$208,243	\$204,292
Net from railway	168,173	107,718	101,487	97,181
Net ry. oper. income	*18,556	40,548	39,609	63,006
From Jan. 1—				
Gross from railway	3,041,948	2,446,672	2,044,789	2,075,055
Net from railway	1,594,093	1,168,790	909,949	977,629
Net ry. oper. income	526,249	558,295	440,181	587,329

—V. 156, p. 2041.

Monongahela West Penn Public Service Co. (& Subs.)

	1942—9 Mos.—1941	1942—12 Mos.—1941
Period End. Sept. 30—		
Operating revenue	\$10,474,901	\$8,924,210
Operating expense	4,433,589	3,435,627
Maintenance	678,781	732,909
Federal taxes on inc.	1,249,400	621,200
Other taxes	1,138,500	1,080,000
Prov. for depr. & depl.	887,481	809,378
Operating income	\$2,087,150	\$2,245,096
Non-operating income	Dr2,243	8,382
Gross income	\$2,084,907	\$2,253,478
Interest, etc., deducts.	1,206,033	1,230,812
Net income	\$878,874	\$1,022,666
Preferred dividends	383,102	383,102
Balance	\$495,772	\$639,564

Note—Consolidated net income for the 9 and 12 months' periods ended Sept. 30, 1942, does not include a post-war refund of approximately \$90,000 of excess profits taxes which may be available on the basis of preliminary studies, and which is to be evidenced by non-interest-bearing U. S. Government bonds restricted as to use until after the war.—V. 156, p. 1867.

Montgomery Ward & Co., Inc.—December Sales—

	1942—Month—1941	1942—11 Mos.—1941
Period End. Dec. 31—		
Sales	\$6,371,560	\$5,269,407

—V. 157, p. 43.

Montana Power Co. (& Subs.)—Earnings—

	1942—Month—1941	1942—12 Mos.—1941
Period End. Nov. 30—		
Operating revenues	\$1,852,193	\$1,689,508
Operating expenses	481,473	503,500
Federal taxes	324,403	333,341
Other taxes	87,687	159,406
Property retirement and depletion res. approp.	180,936	169,074
Net oper. revs.	\$777,694	\$524,187
Other income (net)	29,560	Dr1,795
Gross income	\$807,254	\$522,392
Int. on mtge. bonds	155,051	156,501
Int. on debentures	44,125	44,125
Other int. and deducts.	35,321	87,976
Int. charged to constr.		495,244
Net income	\$572,757	\$233,790
Dividends applic. to pfd. stock for the period		957,534
Balance		\$2,386,325

†Includes monthly pro rata credit adjustment of \$198,730 for the current month and \$397,459 for the 12 months ended Nov. 30, 1942, to adjust tax provisions to the amount required by the Revenue Act of 1942. At Nov. 30, 1942, there remained a net overprovision of \$198,729 to be adjusted in the month of December.—V. 156, p. 2135.

Moody's Investors Service—Earnings—

	Earnings for Year Ended Sept. 30, 1942
Net sales	\$1,791,289
Cost of sales, and selling, general, and administrative exp.	1,473,802
Operating profit	\$317,487
Other income credits	1,243
Gross income	\$318,730
Income charges	8,524
*Provision for Federal normal income tax and surtax	105,131
Net income from operations	\$205,075
Surplus at beginning of year	261,032
Surplus before dividends and other charges	\$466,107
Surplus charge—provision for contingencies	8,000
Surplus before dividends	\$458,107
Dividends on preference stock	172,200
Surplus, Sept. 30, 1942	\$285,907

Balance Sheet, Sept. 30, 1942

Assets—Cash, \$695,065; U. S. Treasury notes of tax series A and B, \$51,200; accounts receivable (less reserve for doubtful accounts, \$5,000), \$212,263; inventories, \$48,365; due from employees, \$2,920; due from Moody's Investors Service, Ltd., \$2,252; Treasury stock—2,600 shares of participating preference stock at cost, \$11,040; copyrights, etc., \$189,549; goodwill, rating system, statistical files, etc., \$1; cash surrender value of life insurance, \$73,994; furniture, fixtures, and equipment (less reserve for depreciation, \$163,174), \$51,573; investment in capital stock of Moody's Investors Service, Ltd., at cost, less 50%, \$12,485; advances to salesmen, \$12,046; prepaid and deferred insurance, taxes, etc., \$14,203; total, \$1,475,956.

Liabilities—Accounts payable, \$9,693; accrued taxes (including Federal income tax of \$105,131), \$118,301; unexpired service subscriptions, \$379,054; reserve for contingencies, \$8,000; capital stock 60,000 shares (including 2,600 shares in treasury participating preference (no par), \$3 cumulative dividend (preference in liquidation, \$50 a share) and 60,000 shares common (no par), \$675,000; surplus, \$285,907; total, \$1,475,956.—V. 149, p. 3878.

Moore Drop Forging Co.—Earnings—

	1942	1941	1940	1939
Years Ended Oct. 31—				
Net sales	\$11,648,826	\$8,064,627	\$5,997,282	\$4,033,624
Cost of goods sold, bef. depreciation	8,034,798	6,294,996	4,854,730	3,213,742
Gross prof. bef. depr.	\$3,614,026	\$1,769,631	\$1,142,552	\$819,882
Selling and adm. exps. etc. (net)	646,344	511,421	362,114	313,171
Profit bef. deprec.	\$2,967,684	\$1,258,210	\$780,438	\$506,711
Depreciation	197,109	184,764	180,630	173,186
Amort. of war facilities	14,481			
Reduct. in book value of land	9,468	9,468	9,468	9,818
Addition to reserve for contingencies	243,822	15,000		
Federal income taxes	*1,891,000	445,000	116,000	60,000
Net profit for year	\$611,804	\$603,979	\$474,340	\$263,707

*Includes \$1,610,000 for excess profits taxes and credit for post-war refund of excess profits tax of \$69,000.

Note—Dividends totaling \$6 per share were paid during the fiscal year ended Oct. 31, 1942 on the class A shares, and \$4 per share on the class B common shares.

Balance Sheet, Oct. 31, 1942

Assets—Cash, \$553,662; cash surrender value of life insurance, \$95,277; accounts receivable (trade), \$1,331,650; inventories, \$1,922,958; accounts receivable (employees and sundry), \$6,629; post-war refund of 1942 excess profits tax, \$69,000; plants and equipment (less reserves for depreciation and amortization of \$2,498,017), \$2,069,287; prepaid taxes, insurance premiums, etc., \$105,910; goodwill, trademarks, etc., \$1; total, \$6,154,374.

Liabilities—Accounts payable (trade), \$527,287; dividend payable, Nov. 2, 1942, \$33,721; accrued payroll and other expenses, \$175,811; capital stock, State and social security taxes, \$164,637; Federal taxes on income (less U. S. Treasury tax notes of \$1,303,230), \$656,770; reserve for contingencies, \$300,000; sinking fund requirement for Jan. 1, 1943, \$146,787; capital stock (22,481 shares class A and 55,000 shares class B, no par) and surplus, \$4,149,360; total, \$6,154,374.—V. 156, p. 164.

(John) Morrell & Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Jan. 30 to holders of record Jan. 15. A similar distribution was made on this issue on Oct. 31, last, as compared with 50 cents per share paid in preceding quarters.—V. 156, p. 1330.

Morris & Essex RR.—Dividend Payment Enjoined—

In an action brought by the Government against the road and the Delaware, Lackawanna & Western RR. in the U. S. District Court for the Southern District of New York, to collect income taxes assessed against the Morris & Essex, the court has issued a temporary restraining order under the terms of which the D. L. & W. was prohibited from paying on Jan. 2 to stockholders of Morris & Essex of the rental payable on that date under the lease.—V. 156, p. 344.

Mountain States Telephone & Telegraph Co.—Earnings—

	1942—Month—1941	1942—11 Mos.—1941
Period End. Nov. 30—		
Operating revenues	\$3,029,140	\$2,497,572
Uncollectible oper. rev.	9,825	8,125
Operating expenses	2,023,987	1,686,642
Operating taxes	452,390	406,952
Net oper. income	\$542,938	\$395,853
Net income	263,865	269,242

—V. 156, p. 2226.

(G. C.) Murphy & Co.—Secondary Offering—

Mellon Securities Corp. on Dec. 23 made a secondary offering of 1,550 shares of common stock (no par) at \$62.50 a share, less \$1 a share to NASD members who

are not members of the New York Stock Exchange.—V. 156, p. 2135.

Murray Corp. of America—Earnings—

	1942	1941	1940
Years Ended Aug. 31—			
Net sales	\$55,627,062	\$42,671,238	\$24,335,757
Cost of products sold, incl. deprec.	52,070,315	39,427,967	22,294,944
Gross profit	\$3,556,747	\$3,243,271	\$2,040,813
Discount on purchases		86,756	55,135
Miscellaneous income	28,117	8,104	5,813
Total income	\$3,584,864	\$3,338,131	\$2,101,761
Selling, service, adminst. and gen. expenses and corporate taxes	1,090,270	1,048,110	967,541
Net loss on abandon. and disposal of land, mach. and equipment	49,874	46,828	122,074
Interest expense	11,519	34,080	—
Miscellaneous deductions	7,254	13,751	6,966
Expense of idle and unused prop.			3,309
Provision for Fed. income taxes	†775,000	555,000	145,000
Provision for addit. taxes of pr. yrs.		29,630	—
Provision for post-war adjustments	250,000		—
Net profit	\$1,400,948	\$1,610,733	\$856,871
Provision for post-war adjustments	250,000		—
Shares of common stock (\$10 par)	950,615	950,615	950,615
Earnings per share	\$1.47	\$1.69	\$0.90

*Including \$5,832,430 on cost-plus-a-fixed-fee contract. †Includes \$150,000 for excess profits taxes.

Note—Provisions for depreciation amounted to \$672,392 in 1942, \$641,860 in 1941, and to \$633,020 in 1940.

Balance Sheet, Aug. 31, 1942

Assets—Cash deposit and on hand, \$5,036,310; war savings bonds on hand for sale to employees and cash on deposit for purchase thereof, \$196,164; trade accounts receivable, \$3,089,907; unbilled costs and fees on cost-plus-a-fixed-fee contracts, \$5,350,546; amount receivable from Defense Plant Corp., \$245,055; inventories (less reserve of \$125,000), \$3,673,936; finished and in-process dies and patterns for customers, \$1,533,766; investments and other assets, \$70,328; property, plant and equipment (net), \$8,985,069; good will, \$1; prepaid taxes, insurance and other expenses, \$518,091; total, \$28,699,172.

Liabilities—Trade accounts, \$1,274,645; payrolls, \$1,314,233; payroll taxes, \$329,053; local taxes, \$166,995; employees' deposits for purchase of war bonds, \$142,093; accrued expenses, \$121,942; Federal income taxes (estimated), \$786,076; advance payments received from prime contractors on cost-plus-a-fixed-fee contracts, \$6,500,000; reserve for employer's liability insurance, \$30,000; reserve for post-war adjustments, \$250,000; common stock (par \$10), \$9,506,150; capital surplus, \$5,564,090; earned surplus (in excess of dividends since Jan. 1, 1933), \$2,713,893; total, \$28,699,172.—V. 156, p. 1691.

(F. E.) Myers & Bro. Co.—Earnings—

Years End. Oct. 31—	1942	1941	1940	1939
Mfg. profit after deducting cost of sales, incl. materials, labor and mfg. exp.-----	\$3,027,793	\$2,751,706	\$2,208,947	\$1,924,762
Admin., sell. and gen. expenses -----	873,162	994,612	937,213	857,672
Operating profit-----	\$2,154,631	\$1,757,094	\$1,271,734	\$1,067,089
Other income -----	12,843	13,328	14,153	21,687
Total income -----	\$2,167,474	\$1,770,422	\$1,285,887	\$1,088,776
Depreciation -----	82,342	85,561	88,549	102,356
Other charges -----	100,340	12,178	10,711	
Prov. for Fed. taxes -----	*1,142,529	*582,613	215,500	118,021
Prov. for post-war adjustments and conting. -----	250,000			
Net profit -----	\$592,263	\$1,090,069	\$971,128	\$800,392
Common dividends -----	600,000	800,000	800,000	700,000

Comparative Balance Sheet

	Oct. 31, '42	Nov. 1, '41
Assets—		
Cash on hand and in banks	\$537,431	\$417,137
Accounts receivable (net)	4,456,197	4,097,459
Inventories	5,917,186	4,867,379
Cash surrender value (life insurance)	22,611	8,577
Premium deposits with mutual insurance Cos.	204,745	176,937
Investment and deposits at book value	2,430	6,550
Investment in and advances to Somersworth Manufacturing Co. (wholly owned)		53,457
Deposits to secure payments of Jan. 1, 1943, preferred dividend when declared	46,335	
Preferred stock sinking fund deposit	49,864	
Plant	*7,684,161	7,717,145
Prepaid and deferred items	209,560	153,964
Total	\$19,130,520	\$17,498,605
Liabilities—		
Notes payable (banks)	\$2,465,000	\$2,825,000
Accounts payable and accrued items	1,781,446	1,332,378
Provision for Federal income taxes	188,000	108,800
Reserves for deferred maintenance charges	200,000	
Reserves for commitments and contingencies	170,000	115,000
First preferred stock (no par)	3,706,800	3,705,600
Second preferred stock (no par)	37,580	37,568
Class C preferred stock (par \$100)	14,200	57,400
Common stock (no par)	3,100,000	3,100,000
Paid-in surplus	1,312,500	1,312,500
Capital surplus	3,951,636	3,944,497
Earned surplus	1,503,358	959,862
Total	\$19,130,520	\$17,498,605

*Less reserve for depreciation of \$8,628,093. †Less U. S. Treasury tax notes, \$1,752,000.—V. 156, p. 1610.

National Chemical & Mfg. Co.—Smaller Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable Feb. 2 to holders of record Jan. 11. Previously the company paid quarterly dividends of 15 cents per share.—V. 154, p. 1701.

National Gypsum Co.—Annuls Lease—

Federal Judge John Knight at Buffalo, Jan. 29, canceled the company's gypsum mining leases on the Tonawanda Indian Reservation when he ruled that a section of the State law of 1909 under which the leases were obtained was "null and void."

The opinion, resulting from a suit brought by the Federal Government in behalf of the Tonawandas, also ordered that the company furnish an accounting of profits derived from the leases since the suit was instituted.

Judge Knight ruled that the gypsum leases, issued to the company in 1922, were obtained in violation of the "in trust" title vested in the State Controller in 1857. He said that "a valid lease could be made with the approval of the Federal Government, through Congressional action, and with the approval of the council of the Tonawanda tribe or its governing body."

The Tonawandas desire to renew the leases, but at an increase of from three to seven cents a ton of gypsum, it was said.—V. 156, p. 2135.

National Iron Works, Inc.—Stock Dividend—

A 4½% stock dividend has been declared on the common stock, par \$1, payable Jan. 11 to holders of record Dec. 31.—V. 156, p. 1331.

National Liberty Insurance Co. of America—Dividends

The directors have declared an extra dividend of 10 cents per share and the usual semi-annual dividend of 10 cents per share on the capital stock, par \$2, both payable Feb. 15 to holders of record Feb. 1. Like amounts were paid on Feb. 16 and Aug. 15, last.—V. 156, p. 164.

National Securities & Research Corp.—Dividends—

It is announced that the following distributions will be made on Jan. 15 to holders of record Dec. 31:

National Securities Series—	
Bond series	\$0.12
Low-priced bond series	.12
Preferred stock series	.14
Income series	.09
Low-priced common stock series	.05
International series	.01
First Mutual Trust Fund	.14

During the year 1942 the following disbursements were made:

On National Securities Series—	Jan. 15	Apr. 15	July 15	Oct. 15
Bond Series	\$0.10	\$0.11	\$0.09	\$0.08
Low-priced bond series	.11	.10	.12	.09
Preferred stock series	.16	.13	.12	.10
Income series	.12	.08	.06	.07
Low-priced common stock series	.03	.02	.02	.01
On First Mutual Trust Fund shs.	.14	.06	.11	.05

—V. 156, p. 2308.

Nebraska Power Co.—Earnings—

Period End. Nov. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$803,891	\$786,643
Operating expenses	336,251	363,955
Federal taxes	136,879	114,379
Other taxes	53,817	67,332
Property retirement reserve appropriation	60,800	56,700
Amort. of limited-term investments	790	785
Net oper. revs.	\$215,354	\$183,492
Other income	17	17
Gross income	\$215,371	\$183,509
Int. on mtge. bonds	61,875	61,875
Int. on debenture bonds	17,500	17,500
Other int. and deducts.	9,605	9,897
Int. charged to constr.	C791	C2,088
Net income	\$126,482	\$96,325
Dividends applic. to pfd. stocks for the period	499,100	499,100
Balance	\$945,754	\$1,125,152

—V. 156, p. 2136.

Neisner Brothers, Inc.—December Sales Up 14.6%—

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941
Sales	\$5,466,397	\$4,770,120
	\$33,142,335	\$26,468,799

—V. 157, p. 43.

Nevada Northern Ry.—Earnings—

November—	1942	1941	1940	1939
Gross from railway	\$49,145	\$59,388	\$68,218	\$63,628
Net from railway	21,994	37,122	38,619	36,744
Net ry. oper. income	13,045	33,729	29,056	27,553
From Jan. 1—				
Gross from railway	642,014	642,597	680,831	601,590
Net from railway	311,963	298,508	375,602	291,673
Net ry. oper. income	152,841	181,781	247,604	195,204

—V. 156, p. 2041.

New England Confectionery Co.—\$1.75 Dividend—

A dividend of \$1.75 per share was paid on the common stock, par \$25, to holders of record Dec. 21. Distributions of 75 cents each were made on June 30 and Sept. 30, last, compared with 50 cents on March 31, 1942.

Payments on the \$25 par stock during 1941 were as follows: June 27 and Sept. 30, 45 cents each, and Dec. 27, \$1.15, and on March 28, a dividend of \$1.80 on the old \$100 par stock outstanding prior to the four-for-one split-up.—V. 155, p. 2460.

New England Gas & Electric Association—Output—

For the week ended Jan. 1 this Association reports electric output of 10,829,655 kwh. This is a decrease of 112,741 kwh., or 1.03% below production of 10,942,396 kwh. for the corresponding week a year ago. Gas output for the Jan. 1 week is reported at 136,176,000 cubic feet, an increase of 12,087,000 cubic feet, or 9.74% above production of 124,089,000 cubic feet in the corresponding week a year ago.—V. 157, p. 44.

New England Telephone & Telegraph Co.—Volume of Traffic Increases—

In a statement sent to stockholders with their dividends, payable Dec. 31 at the rate of \$1.25 per share, J. J. Robinson, President, says:

"The current dividend of \$1.25, making a total of \$5.75 for the year, brings 1942 dividend payments to within about 5% of the indicated level of earnings for the year on the basis of the new tax law. It is anticipated that 1943 operating taxes will be about \$9.50 per share, or about \$3.75 more per share than dividends.

"New Federal taxes on telephone service and messages, to be paid by the users, were also imposed on Nov. 1, but despite these the demand for service and the volume of traffic continue to increase, resulting in congestion of certain long-distance circuits, especially to centers of war activity. Priorities have been established by the Board of War Communications to assure that Government, Army, Navy and other essential calls will have right-of-way when delays occur.

"The company is meeting not only a mounting volume of traffic to be carried on its lines, but also a near-stoppage of materials for plant additions, together with the loss of more than nine hundred of its men and women to the armed services. Despite these handicaps, we are finding it possible to continue high standards of service."—V. 157, p. 44.

New Jersey Zinc Co.—Secondary Offering—

The New York Curb Exchange Committee on Member Firms on Jan. 5 approved member and member firm participation in the distribution by Dominick & Dominick of 6,043 shares of capital stock (par \$25) at 58½¢, with dealers' discount \$1.25 per share. Associated with Dominick & Dominick in the distribution were Lee Higginson Corp., Hemphill, Noyes & Co., and Gude, Winmill & Co.—V. 156, p. 2042.

New Orleans Texas & Mexico Ry.—Earnings—

November—	1942	1941	1940	1939
Gross from railway	\$648,731	\$361,979	\$194,487	\$220,752
Net from railway	301,609	166,998	49,010	76,504
Net ry. oper. income	49,498	162,540	49,373	81,936
From Jan. 1—				
Gross from railway	5,919,523	2,803,945	2,143,558	2,177,284
Net from railway	3,254,352	1,059,249	579,783	586,962
Net ry. oper. income	2,641,892	1,093,403	655,593	631,748

—V. 156, p. 2308.

New York Connecting RR.—Earnings—

November—	1942	1941	1940	1939
Gross from railway	\$235,354	\$229,477	\$257,375	\$204,905
Net from railway	103,334	108,909	184,564	141,213
Net ry. oper. income	107,997	82,904	160,141	126,215
From Jan. 1—				
Gross from railway	2,664,292	4,009,069	2,375,325	2,312,923
Net from railway	1,345,293	2,899,363	1,622,347	1,562,753
Net ry. oper. income	1,622,017	2,723,922	1,277,119	1,247,269

—V. 156, p. 2042.

New York Life Insurance Co.—To Maintain Same Dividend Rate to Policyholders—

The directors have voted to maintain the same scale of annual dividends under its policies in 1943 as was applicable in 1942. It was announced on Dec. 30 by George L. Harrison, President. The amount of dividends payable to policyholders in 1943 is estimated to be approximately \$32,000,000.

Interest will be allowed in 1943 on funds held by the company arising from matured life insurance and annuity contracts and on cash dividends left with the company to accumulate at interest, at the rate of 3% per annum, or at the guaranteed rate, if higher.

The action taken by the board of directors is subject to the usual February ratification by the board after the final results of the operations of the year 1942 are available.

The New York Life has been a mutual company since it was founded in 1845. It pays dividends to policyholders only.—V. 156, p. 1056.

New York Merchandise Co., Inc.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 20. Payments during 1942 were as follows: Feb. 2, 15 cents, and May 1, Aug. 1 and Nov. 2, 20 cents each.—V. 156, p. 1778.

New York, New Haven & Hartford RR.—Abandonment

The Interstate Commerce Commission on Dec. 26 issued a certificate permitting abandonment by Howard S. Palmer, James Lee Loomis and Henry B. Sawyer, trustees of the company, of a line of railroad extending northerly from a point about 3.662 feet north of Northampton Station to Cheapside, approximately 17.05 miles, in Hampshire and Franklin Counties, Mass.—V. 157, p. 44.

New York Ontario & Western Ry.—Earnings—

November—	1942	1941	1940	1939
Gross from railway	\$561,476	\$449,214	\$419,598	\$373,818
Net from railway	68,664	*23,187	4,543	*37,310
Net ry. oper. income	46,039	*91,076	*43,655	*80,888
From Jan. 1—				
Gross from railway	6,881,485	5,702,523	5,021,115	5,587,495
Net from railway	1,013,209	632,035	169,180	468,419
Net ry. oper. income	222,176	*216,373	*679,758	*473,013

*Deficit-loss.—V. 157, p. 44.

New York Susquehanna & Western RR.—Earnings—

November—	1942	1941	1940	1939
Gross from railway	\$375,260	\$297,084	\$259,185	\$239,074
Net from railway	160,685	82,384	81,728	78,126
Net ry. oper. income	48,374	5,377	24,875	24,118
From Jan. 1—				
Gross from railway	3,998,973	3,377,863	2,907,536	2,739,915
Net from railway	1,744,948	1,368,525	1,033,615	916,300
Net ry. oper. income	826,311	633,731	396,906	224,867

Hearing on Reorganization Postponed—

The hearing on the plan of reorganization assigned for Jan. 12 has been cancelled and reassigned for Feb. 23, at 9:30 a.m., at the Hotel St. George, Brooklyn, N. Y., before Examiner R. T. Boyden.—V. 156, p. 2136.

Niagara Hudson Power Corp.—Plans Liquidation to Comply With Death Sentence of SEC—

A plan for liquidation of the corporation is to be filed with the Securities and Exchange Commission in the latter part of January. In essence, the plan calls for three main operations, as follows:

(1) A consolidation of the main operating properties of the system which extend across New York State from Albany to Buffalo. These properties—New York Power & Light Corp., Central New York Power Corp., Buffalo Niagara Electric Corp., Niagara Lockport & Ontario Power Co., Lockport & Newfane Power & Water Supply Co., and Niagara Falls Power Co.—will be consolidated into a single set-up to be known as the Niagara Falls Power Co. Niagara Falls, in turn, will be consolidated with the Buffalo, Niagara and Eastern Power Corp., an intermediary holding concern in the system. Buffalo, Niagara and Eastern will disappear and Niagara Falls Power will emerge as the surviving consolidated organization.

(2) A consolidation of the remaining subsidiaries of Niagara Hudson into a single unit, which will become a direct subsidiary of the parent concern. The more important of these subsidiaries are the Hudson Valley Fuel Co., Northern Development Corp., Union

Bag and Power Corp., St. Lawrence Power Co., Ltd., Oswego Canal Co. and, in addition, various security investments of Niagara Hudson.

(3) Dissolution of the parent—Niagara Hudson Power—through a pro rata distribution of assets of the two new consolidated companies to security holders of Niagara Hudson Power. It is understood that a recapitalization of Niagara Hudson Power will precede the distribution step, and that such recapitalization will be on a one-stock basis. A redistribution of voting power also will accompany this recapitalization.

The practical effect of the plan—although Niagara Hudson does not contemplate giving up any of the properties now in the system—will be to eliminate the United Corp. as a "controlling influence" in Niagara Hudson's affairs. It was by virtue of the fact that United owns some 23% of the voting securities of Niagara Hudson that the SEC, on Aug. 28, last, launched its "death sentence" proceedings against the system. Should the proposed plan be consummated, United Corp.'s voting interest in the Niagara system would be virtually "washed out."

As an integral part of the plan, Niagara Hudson's officials stated, it is proposed to pay off the present arrears on the outstanding preferred stocks of the corporation itself and also on the preferred of Buffalo, Niagara and Eastern. The New York P. S. Commission will become a party to the proceedings and appropriate applications for approval of the plan will be filed with that body, it was announced.—V. 157, p. 44.

Nice Ball Bearing Co.—Bonds Called—

A total of \$21,000 first mortgage 3½-5% sinking fund bonds due 1945 were recently called for redemption as of Jan. 1, 1943, at 100 and interest. Payment will be made at The Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 156, p. 2042.

Norfolk & Southern RR.—Earnings—

November—	1942	1941	1940	1939
Gross from railway	\$726,377	\$452,344	\$385,290	\$396,647
Net from railway	270,635	90,454	86,270	81,251
Net ry. oper. income	111,882	24,352	34,859	23,113
From Jan. 1—				
Gross from railway	7,300,991	5,101,143	4,170,144	4,269,181
Net from railway	2,561,108	1,317,644	781,680	895,380
Net ry. oper. income	1,190,691	705,327	210,266	326,294

—V. 156, p. 2227.

North American Co.—Would Acquire Detroit Edison Stock for Dividend Purpose—

The company has asked the Securities and Exchange Commission to approve the acquisition of an additional 12,500 shares of the capital stock of Detroit Edison Co., which, with similar shares now held, would be used to pay a quarterly dividend on April 1 on its common stock.

The company proposes to buy the shares either on the New York Stock Exchange prior to Feb. 11, the dividend declaration date, in accordance with such limitations as to price as the SEC may order, or by purchase off the market at prices not to exceed the closing price on the New York Exchange on the business day immediately preceding the date of purchase, or the average between the bid and asked prices if no sale was made.

Company already has declared seven consecutive quarterly dividends on its common stock with Detroit Edison's capital stock. As a result the shares of the latter company held by North American have been reduced from 1,222,315 to about 143,500. The distributions were at the rate of one share of Detroit Edison for each 50 shares of North American's common stock.—V. 157, p. 44.

Northern Illinois Corp.—25-Cent Common Dividend—

The directors on Jan. 4 declared a dividend of 25 cents per share on the common stock and the usual quarterly dividend of 37½ cents per share on the preferred stock, both payable Feb. 1 to holders of record Jan. 15. Payments on the common stock during 1942 were as follows: Feb. 2, 10 cents; May 1, Aug. 1 and Nov. 2, 25 cents each, and Dec. 23, a year-end of 25 cents.—V. 156, p. 2227.

Northern Pacific Ry.—Earnings—

November—	1942	1941	1940	1939
Gross from railway	\$11,749,419	\$7,696,100	\$5,834,324	\$5,700,663
Net from railway	4,783,366	1,801,262	1,580,367	1,617,979
Net ry. oper. income	3,036,819	1,328,764	1,325,615	1,372,144
From Jan. 1—				
Gross from railway	107,400,405	77,258,816	62,820,309	59,001,584
Net from railway	37,379,173	23,480,886	15,393,571	12,449,338
Net ry. oper. income	24,954,440	18,617,205	11,992,329	8,941,757

Abandonment—

The ICC on Dec. 26 issued a certificate permitting abandonment by the company of its so-called Pony branch extending from a connection with another branch line of the road at Harrison to the end of the track at Pony, approximately 6.25 miles, in Madison County, Montana.—V. 156, p. 2309.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Jan. 2, 1943, totaled 38,621,000 kwh., as compared with 35,790,000 kwh. for the corresponding week last year, an increase of 7.9%.

Electric output of the Northern States Power Co. system for the week ended Dec. 26, 1942, totaled 39,054,000 kwh., as compared with 3

Northwest Airlines, Inc.—Passenger Traffic Heavier—

A total of 88,471 revenue passengers traveled on Northwest Airlines planes during the first 11 months of this year, Croll Hunter, President and General Manager, announced. Revenue passenger miles for this period totaled 45,762,493, Mr. Hunter said.

In breaking down the figures for the 11-month period, Mr. Hunter revealed that the month of April led in air travel. During that month 12,851 revenue passengers used the line. May was second with 10,793, and during the month of July the total was 9,806.

Thousands of the passengers who used the NWA planes, the breakdown shows, were on missions related to the war effort, and the record of 83,290 revenue passengers in the 11-month period was all the more remarkable, Mr. Hunter explained, because the company found it necessary to reduce its number of flights after some planes were turned over to the U. S. Government for special wartime service.—V. 157, p. 44.

Northwest Publications, Inc.—Registers With SEC—

In a proposed recapitalization plan, company on Dec. 29 filed with the SEC a registration statement (2-5080, Form A-2) covering \$382,500 5½% debentures due 1957. They are to be issued in exchange for 3,825 shares of \$100 par value 7% cumulative first preferred stock on basis of \$100 face amount of debentures for one share of first preferred. Under the plan of recapitalization the holders of first preferred may deposit their exchange agreements prior to March 15, 1943, or such later date as may be determined by the corporation, but not beyond May 15, 1943. The plan shall become effective automatically, when holders of 80% of face amount of first preferred deposit their exchange agreements, or by declaration by the corporation, at its option, upon receipt of exchange agreements covering less than such 80%. The corporation has not entered into any agreement providing a firm commitment for the purchase of subordinated debentures. It has entered into an agreement with Kalman & Co., Inc., Wells-Dickey Co. and Harold E. Wood & Co. to act as dealer-managers. They are to use their best efforts for a period of 60 days following the effective date of the registration statement to effectuate exchanging of the securities registered for the corporation's outstanding first preferred.—V. 145, p. 288.

Northwestern Electric Co.—Earnings—

Period End. Nov. 30—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$441,257	\$412,540	\$5,044,034	\$4,702,024
Operating expenses	243,858	231,015	2,764,944	2,609,904
Federal taxes	35,463	21,560	324,238	213,269
Other taxes	38,215	55,305	556,158	636,439
Property retirement reserve appropriation	25,000	25,000	300,000	325,000
Amort. of limited-term investments			24	24
Net oper. revs.	\$98,721	\$79,680	\$1,098,670	\$917,388
Other income (net)	454	20	3,750	1,701
Gross income	\$99,175	\$79,680	\$1,102,420	\$919,089
Int. on mgt. bonds	22,333	22,333	268,000	268,000
Int. on debentures	8,925	9,450	112,875	119,175
Other int. and deducts.	4,085	4,377	50,550	56,448
Int. charged to constr.	Cr2	Cr140	Cr178	Cr1,945
Net income	\$63,834	\$43,660	\$671,173	\$477,411
Dividends appl. to pfd. stocks for the period			334,212	334,199
Balance			\$336,961	\$143,212

—V. 156, p. 2137.

Northwestern National Life Insurance Co. (Minneapolis, Minn.)—1942 Reviewed—

Although 17% of its full-time agents are now in the armed services or other war work, this company reports another sharp increase in insurance in force, and a reduction of only 2% in sales of new policies during 1942.

Total insurance in force reached \$498,544,076, a gain of \$17,346,565 since the end of 1941, according to the company's financial report, traditionally the first year-end statement published in the industry. At the same time total assets climbed to \$93,777,557, compared with \$86,729,083 as of the end of 1941. Capital, contingency reserves and surplus also increased substantially, to a total of \$7,147,995, according to the report.

New purchases of Government bonds increased total holdings by \$5,796,921 during the year, to a total of \$34,047,883.

Holdings of first mortgage loans increased from \$16,431,993 as of Dec. 31, 1941, to \$18,174,705 at the end of 1942; these investments consist principally of selected FHA mortgages on new city homes, the report said.

Policy loans again showed a moderate reduction, continuing a trend evident for the past several years, the statement said. The total as of Dec. 31 stood at \$6,516,663, compared with \$9,229,752 as of the end of last year.

Once again payments to living policyholders, not including loans, exceeded death claims. Payments to living policyholders during 1942 amounted to \$3,305,679, while death claims paid during the year totaled \$2,811,730, making a combined total of \$6,117,409 paid to policyholders and beneficiaries during the year 1942, the report said.

The item of real estate owned, including home office building, continued the downward trend of recent years, showing a further shrinkage to a figure of \$2,295,750, or less than 2½% of total assets.—V. 155, p. 265.

Northwestern Pacific RR.—Earnings—

November—	1942	1941	1940	1939
Gross from railway	\$501,516	\$266,282	\$265,871	\$259,293
Net from railway	207,149	*30,750	*3,038	*7,271
Net ry. oper. income	167,656	*64,518	*34,650	*35,826
From Jan. 1—				
Gross from railway	4,686,413	3,258,459	3,027,670	3,055,420
Net from railway	1,348,123	286,338	33,876	29,688
Net ry. oper. income	*903,851	*107,157	*316,517	*279,986

*Loss-deficit.—V. 156, p. 2043.

Norwalk Tire & Rubber Co.—Earnings—

Years Ended Sept. 30—	1942	1941
Gross sales	\$4,003,471	\$3,864,853
Cost of sales	3,142,041	3,337,315
Selling, general and administrative expenses	383,782	401,705
Profit from operations	\$477,648	\$125,832
Other income	3,303	4,866
Total income	\$480,951	\$130,698
Other deductions	601	5,627
Prov. for est. U. S. inc. and excess prof. taxes	128,000	136,000
Provision for post-war contingencies	50,000	—
Net profit	\$142,351	\$89,072
Dividends on preferred stock	34,588	—
Earnings per common share	\$0.55	\$0.29

*Less discounts, returns, freight, allowances and excise taxes. †Includes provision of \$19,213 in 1942 and \$63,411 in 1941 for doubtful accounts and notes. ‡Includes in 1942 \$200,000 for excess profits tax, less post-war credit of \$8,000; no provision for excess profits tax required in 1941.

Note—Provision for depreciation of fixed assets included in cost of sales and expenses: 1942, \$53,071; 1941, \$53,780.

Balance Sheet, Sept. 30, 1942

Assets—Cash, \$668,854; U. S. Treasury notes (tax series C), due Sept. 1, 1945, \$100,000; notes and acceptances receivable and accounts receivable (less reserves of \$99,902), \$490,126; inventories, \$397,941; other assets, \$13,392; property, plant and equipment (less: reserve for depreciation of \$346,154), \$323,193; deferred charges, \$17,055; total, \$2,010,561.

Liabilities—Dividend on preferred stock, \$11,529; accounts payable, \$227,332; accrued salaries and wages, \$18,827; accrued commissions, \$12,847; accrued taxes, \$367,920; miscellaneous accrued accounts, \$2,381; reserve for sales warranties, \$62,624; reserve for post-war contingencies, \$50,000; 7% cumulative preferred stock (par \$50), \$439,200; common stock outstanding 202,230 no par shares), \$202,230; capital surplus, \$271,427; earned surplus, \$344,242; total, \$2,010,561.

Dividend Disbursing Agent—

The Guaranty Trust Co. of New York has been appointed dividend disbursing agent for the common stock.—V. 156, p. 2137.

Nu-Enamel Corp.—7½-Cent Dividend—Assets, Etc.—

The directors have declared a dividend of 7½ cents per share on the capital stock, par \$1, payable March 31 to holders of record March 22. Like amounts were paid on Feb. 28, June 30, Sept. 30 and Dec. 31, last year; on May 10, July 7 and Oct. 10, 1941, and on Nov. 9, 1940, while on Aug. 10, 1940, a payment of five cents per share was made.

As of Nov. 30 the company reports cash and U. S. Government securities at approximately \$300,000, and total current liabilities at about \$101,000. Included in current liabilities are reserves for taxes of \$86,000, leaving other liabilities about \$15,000.—V. 156, p. 1692.

Nunn-Bush Shoe Co. (& Subs.)—Earnings—

Years Ended Oct. 31—	1942	1941
Gross profit on sales	\$3,192,322	\$2,758,071
Selling and administrative expenses	2,126,711	2,057,737
Net operating profit	\$1,065,611	\$700,334
Other income	4,658	2,996
Interest paid and other miscell. charges	15,771	14,132
Contributions to Nunn-Bush profit sharing and retirement fund	306,300	28,500
Federal normal taxes	154,351	151,932
Federal excess profits taxes	204,600	59,600
State taxes	43,981	39,193
Post-war refund of excess profits tax (est.)	Cr4,600	—
Net income for the year	\$349,865	\$409,973
Approp. for inventory price declines, post-war adjustments, etc., trans. to special reserve	100,000	150,000
Balance transfd. to earned surplus	\$249,865	\$259,973
Preferred dividends	68,512	70,605
Common dividends	135,456	135,456
Earnings per common share	\$1.07	\$1.12

Note—The provision for depreciation of property, plant and equipment for the current year was \$58,503, and for the previous year, \$69,037.

Consolidated Balance Sheet, Oct. 31

	1942	1941
Assets		
Cash on hand and in banks	\$543,974	\$180,574
United States Government securities	200,156	—
*Accounts receivable	1,016,665	975,288
Inventories	1,961,524	2,324,931
Prepaid expenses	24,256	29,714
Investments	187,180	190,892
*Property, plant and equipment (net)	681,560	480,821
Lasts, dies, trademarks, etc.	1	1
Total	\$4,615,316	\$4,182,222
Liabilities		
Notes payable	—	\$300,000
Accounts payable	\$455,480	\$34,264
Accrued wages, salaries, taxes, etc.	230,788	172,035
Prov. for capital stock, Fed. inc. and excess profits and State income taxes	415,000	247,735
Due to Nunn-Bush profit-sharing and retirement fund	300,000	27,500
Special reserve for inventory price declines, etc.	300,000	200,000
5% cumulative preferred stock (\$100 par)	1,368,100	1,379,100
Common stock (\$2.50 par)	438,165	438,165
Capital surplus	83,303	82,755
Earned surplus	1,099,262	875,451
Treasury stock	Dr74,783	Dr74,783
Total	\$4,615,316	\$4,182,222

*Less reserve of \$12,428 in 1942 and \$13,256 in 1941. †Less reserve for depreciation and amortization of \$887,993 in 1942 and \$1,015,870 in 1941. ‡\$946 shares of common stock.—V. 155, p. 2370.

Ogilvie Flour Mills Co., Ltd.—Earnings—

Years Ended Aug. 31—	1942	1941	1940	1939
Profit from operations	\$1,255,119	\$1,017,971	\$687,386	\$530,269
Investment income	336,662	329,342	297,028	242,463
Divs. from wholly owned subsidiary companies	266,000	289,000	470,000	552,000
Profit on invests. sold	66,826	16,335	7,325	124,930
Profit on realization of fixed assets	—	—	—	—
Total income	\$1,924,607	\$1,652,648	\$1,461,739	\$1,449,663
Provision for deprec.	484,970	323,562	171,397	164,888
Provision for taxes	1456,172	399,300	248,826	199,680
Legal expenses	1,997	3,663	4,010	2,507
Contrib. to pension fund	30,000	25,000	30,000	—
Salaries & directors, fees paid to exec. officers of the company	120,285	112,888	83,550	67,503
Fees paid to other directors	18,787	19,167	18,622	18,789
Net profit for year	\$812,396	\$769,068	\$905,334	\$996,316
Previous surplus	2,878,631	2,933,135	2,767,801	2,511,484
Adjustments applicable to prior years	—	Dr83,572	—	—
Balance	\$3,691,027	\$3,618,631	\$3,673,135	\$3,507,800
Preferred div. (7%)	140,000	140,000	140,000	140,000
Common dividend	600,000	600,000	600,000	600,000
Surplus, Aug. 31	\$2,951,027	\$2,878,631	\$2,933,135	\$2,767,800
Shs. common stock outstanding (no par)	600,000	600,000	600,000	600,000
Earned per share	\$1.12	\$1.05	\$1.28	\$1.42

*After deducting selling and general expenses. †Includes income and excess profits taxes and refundable portion of excess profits tax.

Balance Sheet, Aug. 31, 1942

Assets—Current assets: cash, \$26,175; accounts receivable, less reserve \$2,080,664; stocks of wheat (less reserve) \$4,367,921; investments: \$4,400,837; other assets: \$1,201,862; deferred charges: \$134,266; fixed assets: (less reserve for depreciation of \$4,376,923) \$4,141,944; goodwill, trade marks, patent rights, etc. \$1; total \$16,353,672.

Liabilities—Current liabilities: loans (secured) \$2,022,991; accounts payable \$1,176,398; provision for taxes \$511,440; provision for dividends payable \$185,000; preferred stock: 7% cumulative (\$100 par) \$2,000,000; common stock: 600,000 shares (no par) \$2,500,000; rest account \$5,000,000; excess profits tax refundable \$6,816; earned surplus \$2,951,027; total \$16,353,672.—V. 154, p. 1702.

Ohio Rubber Co., Willoughby, Ohio—Stockholder Sues for Higher Dividend—

Howard Butcher 3d of Rosemont, Pa., on Dec. 29, according to an Associated Press dispatch from Cleveland, Ohio, brought in Federal Court at Cleveland, Ohio, an action asking that the company be compelled to pay a higher dividend for 1942 on its common stock, of which he is a holder. He declared the company paid \$6 when it "could have paid \$40," and asserted that officials were building up a surplus "to perpetuate themselves in office and in the hope that income taxes will be less in future years."

Defendants include Franklin G. Smith, President; Charles K. Arter, a director and General Counsel, and A. C. Ernst, a director and head of the accounting firm bearing his name.

Oklahoma City-Ada-Atoka Ry.—Earnings—

November—	1942	1941	1940	1939
Gross from railway	\$143,056	\$30,810	\$27,566	\$35,849
Net from railway	70,156	*759	9,954	15,820
Net ry. oper. income	27,887	*10,799	2,765	9,568
From Jan. 1—				
Gross from railway	1,206,317	295,224	273,246	370,485
Net from railway	664,837	91,141	57,456	129,230
Net ry. oper. income	288,025	15,579	14,850	56,937

*Deficit.—V. 156, p. 2043.

Oklahoma Gas & Electric Co.—Earnings—

Years Ended Oct. 31—	1942	1941
Operating revenues	\$14,816,982	\$14,312,711
Operating expenses	4,630,087	4,644,615
Maintenance and repairs	845,655	846,735
Appropriation for retirement reserve	1,600,000	1,500,000
Amort. of limited-term electric investments	23,529	23,790
Taxes (other than income & excess prof. taxes)	1,545,223	1,586,078
*Federal income taxes	869,500	881,667
*Federal excess profits taxes	881,833	365,000
State income taxes	125,833	117,333
Net operating income	\$4,295,322	\$4,477,494
Other income	2,048	930
Gross income	\$4,297,369	\$4,478,424
Interest on funded debt	1,692,250	1,621,250
Amort. of debt discount & expense	262,519	264,478
Other interest	67,963	67,963
Interest charged to construction	Cr10,126	Cr6,478
Miscellaneous deductions	36,219	20,133
Net income	\$2,349,217	\$2,504,079

*Provisions for Federal normal tax, surtax and excess profits tax for the 10 months ended Oct. 31, 1942, have been made on the basis of the 1942 Revenue Act.—V. 157, p. 45.

Okonite Co.—Extra Dividend of 50 Cents—

An extra dividend of 50 cents per share and the regular quarterly dividend of \$1.50 per share have been declared on the common stock, both payable Feb. 1 to holders of record Jan. 15. Like amounts were disbursed in each of the six preceding quarters.—V. 156, p. 1420.

Pacific Gas & Electric Co.—To Reduce Natural Gas Rates—

The company has agreed to reduce natural gas rates \$1,326,700 after hearings by the California Railroad Commission, according to a San Francisco dispatch. This is the second reduction in the company's rates within the last year, the first occurring in April.—V. 156, p. 2309.

Pacific Power & Light Co.—Earnings—

Period End. Nov. 30—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$602,222	\$605,231	\$6,928,772	\$6,778,175
Operating expenses	263,499	257,419	3,066,383	3,070,937
Federal taxes	57,013	48,432	546,398	546,585
Other taxes	51,197	55,171	578,009	634,941
Property retire. reserve appropriation	58,333	57,908	812,875	694,900
Amort. of limited-term investments	—	—	192	134
Net oper. revenues	\$172,180	\$186,301	\$1,924,915	\$1,927,678
Rent fr. lease of plant	19,340	19,058	230,802	226,466
Operating income	\$191,520	\$205,359	\$2,155,717	\$2,154,144
Other income (net)	Dr240	Dr231	Dr645	Dr911
Gross inc. after chgs.	\$191,280	\$205,128	\$2,155,072	\$2,153,233
Net income	81,157	100,895	773,610	883,965
Dividends appl. to pfd. stocks for the period	—	—	458,478	458,478

†(Including for periods prior to April 30, 1942, consolidated operations of the company and its former wholly owned subsidiary, Inland Power & Light Co., whose net assets and business were acquired as of that date.)—V. 156, p. 2227.

Pacific Telephone & Telegraph Co. (& Subs.)—Earnings.

Period End. Dec. 31—	1942—3 Mos.—	1941—3 Mos.—	1942—12 Mos.—	1941—12 Mos.—
	\$	\$	\$	\$
Operating revenues	45,746,000	38,012,862	171,184,000	144,208,230
Operating expenses	30,055,000	26,685,156	112,689,000	97,442,350
Taxes	11,743,000	5,781,995	34,561,000	24,448,857
Net operating income	3,948,000	5,545,711	23,934,000	22,517,030
Other income (net)	Dr1,003,000	132,089	Dr723,000	330,813
Total income	2,945,000	5,677,800	23,211,000	22,847,843
Interest deductions	878,000	1,148,915	3,107,000	4,390,316
Net income	2,067,000	4,528,885	20,104,000	18,457,527
Dividends	4,307,000	4,388,750	19,688,000	17,555,000
Balance	*2,240,000	140,135	416,000	902,527

\$557,984; \$2,724,688; prepaid insurance, taxes, interest, etc. \$79,364; patents, at cost, (less \$199 allowance for amortization) \$1,300; total, \$10,193,147.

Liabilities—Notes payable, banks \$350,000; accounts payable, trade \$849,687; accrued payroll \$450,896; taxes other than federal taxes on income \$281,484; provision for federal taxes on income \$3,353,987; other accounts payable and accrued expenses \$103,415; mortgage payable, 5%, installments due within one year \$20,000; mortgage payable, 5% \$145,000; reserve for contingencies \$550,000; capital: \$1 cum. conv. pref. shares (par \$20) \$400,000; common shares, (par \$1) \$300,000; capital surplus \$1,076,521; earned surplus \$2,312,157; total \$10,193,147. —V. 153, p. 997.

Pennsylvania Power & Light Co.—Earnings—

Period Ended Nov. 30—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$4,048,036	\$3,812,477	\$46,184,283	\$43,310,102
Operating expenses	1,941,761	1,838,556	22,918,756	21,290,263
Federal taxes	472,430	573,588	7,355,539	4,039,326
Other taxes	169,474	173,485	2,048,176	2,077,200
Property retire. res. ap- propriation	412,500	237,500	3,025,000	2,850,000
Amort. of limited-term investments	1,365	1,305	16,858	15,415

Net operating revs.	\$1,050,506	\$988,043	\$10,819,954	\$13,037,898
Other income (net)	2,598	2,271	44,489	31,079

Gross income	\$1,053,104	\$990,314	\$10,864,443	\$13,068,977
Int. on mortgage bonds	277,083	277,083	3,325,000	3,325,000
Int. on debentures	106,875	106,875	1,282,500	1,282,500
Other int. and deducts.	91,390	93,361	1,126,863	1,218,090
Int. charged to const.	Cr17,004	Cr3,407	Cr132,330	Cr81,374

Net income	\$594,760	\$516,402	\$5,262,410	\$7,324,761
Dividends applic. to pref. stocks for period			3,846,532	3,846,532
Balance			\$1,415,878	\$3,478,229

—V. 156, p. 2228.

(The) Pennsylvania State College—Notes Called—

There have been called for redemption as of Feb. 1, 1943, a total of \$100,000 3½% serial notes due Feb. 1, 1950; \$100,000 3½% serial notes due Feb. 1, 1951, and \$100,000 3½% serial notes due Feb. 1, 1952, at 102½ and interest. Payment will be made at the Corn Exchange National Bank & Trust Co., trustee, 1510 Chestnut St., Philadelphia, Pa.—V. 144, p. 1448.

People's Gas Light & Coke Co.—Earnings Estimated for 1942—

George A. Ranney, Chairman, on Dec. 31, announced that the company's net earnings for 1942, after all taxes, would be equal to approximately \$5.50 a capital share. He said reduced rates for gas, ordered on Dec. 30 by the Illinois Commerce Commission, would cut the company's earnings about 50 cents a share in 1943. —V. 156, p. 1956.

Pere Marquette Ry.—Reduces Bonds—

The company has retired since April 29, last, \$478,000 of its series B 4% bonds of 1956. As of Nov. 30 the amount of these bonds outstanding had been reduced to \$7,922,000.—V. 156, p. 2309.

Philadelphia Electric Co.—Proposed Recapitalization Filed—

The company, leading subsidiary operating company of the United Gas Improvement Co.'s holding system, has filed its plan for recapitalization with the Securities and Exchange Commission.

The plan proposes that the recapitalization shall be effected by changing or converting the 15,000,000 authorized common shares of Philadelphia Electric into 2,369,076 shares of \$1 dividend preference common stock and 12,630,924 shares of common stock, both without par value. The 10,529,230 common shares now outstanding will be converted into new \$1 dividend preference common stock by the exchange of each outstanding share for nine-fortieths of a share of the new preference stock and thirty-one-fortieths of a share of the new common stock. Further details of the plan are outlined under United Gas Improvement Co. below.—V. 156, p. 2309.

Philadelphia Rapid Transit Co.—Bonds Called—

There have been called for redemption as of Feb. 1, 1943, a total of \$94,000 of 5% collateral trust bonds dated Dec. 15, 1908, at 105 and interest. Payment will be made at The Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 156, p. 2044.

Phillips-Jones Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Feb. 1 to holders of record Jan. 20. This compares with \$3.50 per share paid on Nov. 2, last, and \$1.75 per share each quarter from Nov. 1, 1941, to and including Aug. 1, 1942. The previous payment, also \$1.75, was made on Feb. 1, 1938.—V. 156, p. 1333.

Pinehurst (N. C.) Inc.—Registers With SEC—

The company, operating a winter resort at Pinehurst, N. C., on Dec. 29 filed with the SEC a registration statement (2-5079, Form A-2) covering \$250,000 5% first mortgage bonds due 1953. The bonds are to be issued in exchange, principal amount for principal amount, for 6% first mortgage gold bonds due 1943, or to the public at not less than 100.

Mackubin Legg & Co. may be the underwriter.

Phoenix Securities Corp.—Financial Statement—

The financial statement for the year ended Aug. 31, 1942, affords the following:

During the year corporation's bank loan has been reduced from \$2,127,425 to \$500,000; all dividends in arrears on the preferred stock were paid in full on Nov. 12, 1941, and regular quarterly dividends thereon have since been maintained; and a dividend has been paid on the common stock consisting of one share of common stock of Celotex Corp. for each five shares of common stock of Phoenix.

Corporation now owns 482,900 shares (25.4%) of the capital stock of Pepsi-Cola Co. During the fiscal year \$1,207,250 was received in dividends from Pepsi-Cola Co., compared with \$724,350 in the preceding fiscal year. All significant litigation affecting Pepsi-Cola Co. has now been disposed of. In May of this year, following the decision by the Judicial Committee of the Privy Council of England adjudging that the trademark "Pepsi-Cola" does not infringe the trade mark "Coca-Cola," a settlement was agreed upon with Coca-Cola Co. disposing of all controversies and trademark disputes. Pursuant to this settlement, all litigations pending between the parties throughout the world are being dismissed without cost to either party.

For some years corporation has been the defendant in certain litigation respecting 97,210 shares of stock of Loft Inc. (now Pepsi-Cola Co.) purchased from Happiness Candy Stores, Inc., early in 1937. All but 2,000 of these shares were sold within that year, and no profit resulted from the transaction. While directors are advised by special counsel that corporation should ultimately be successful in defeating the claims advanced in this litigation on behalf of Happiness stockholders for damages or for rescission of the purchase, the costs involved in further defending this litigation would necessarily be so great that it has seemed prudent to submit an offer to settle this controversy by paying to Happiness the sum of \$75,000, subject to court approval and upon notice to Happiness stockholders. This offer has been submitted by the court to a referee. The referee has held hearings, has found the offer to be fair and reasonable, and has recommended its acceptance to the court.

Corporation now holds 23,319 shares (36.6%) of the \$5 cumulative preferred stock and 2,366,209 shares (41.4%) of the common stock of United Cigar-Whelan Stores Corp.

The merger of Consolidated Motor Lines, Inc., into a new corporation, Associated Transport, Inc., has been consummated, and as a result corporation became the owner of 2,067 shares (6.6%) of \$6 cumulative convertible preferred stock and 42,617 shares (6.6%) of common stock of Associated Transport, Inc., subject to certain possible increases or decreases.

Corporation owns 93,100 shares (28.6%) of the common stock of The South Coast Corp.

Earnings for Years Ending Aug. 31—	1942	1941
Income—Dividends received in cash	\$1,285,452	\$883,498
Interest	3,089	2,233
Total	\$1,288,541	\$885,731
Salaries	58,285	84,035
Directors' fees	1,850	1,950
Taxes	28,003	25,863
Legal expenses	41,619	33,976
Adjustment of accrued legal expenses	Cr4,576	
Auditing	4,350	3,500
Tax consultants	7,500	17,500
Rent	8,664	10,971
Office expense	6,547	6,849
Stock registration and transfer	3,693	3,369
Dividend disbursing agent	1,956	
Other services	7,986	5,569
Amount recovered from associated company	Cr5,000	Cr5,000
Interest	32,997	82,269
Transfer tax on common share of Celotex Corp.	13,334	
Provision for Federal income and defense taxes		25,938
Additional 1941 Federal income & defense tax	357	

Excess of income over expenses	\$1,080,978	\$588,883
Profit on sale of securities based on average adjusted book values	819,413	184,461
Net profit	\$1,900,391	\$773,343

Note—The corporation has no liability for Federal income and excess profits taxes for the fiscal year ended Aug. 31, 1942.

Balance Sheet As at Aug. 31, 1942

Assets—Cash in banks and on hand, \$147,367; investments, \$7,022,967; prepaid expenses, \$13,706; furniture and fixtures, \$1; total, \$7,184,042.	
Liabilities—Bank loan payable, \$500,000; accounts payable, \$3,589; accrued expenses and taxes other than Federal income and excess profits, \$41,173; reserve for possible additional taxes for prior years, \$51,158; \$3 convertible preferred stock (\$10 par), \$773,060; common stock (\$1 par), \$833,769; capital surplus, \$4,891,292; total, \$7,184,042.	

—V. 156, p. 1779.

Pioneer & Fayette RR.—Abandonment—

The ICC on Dec. 23 issued a certificate permitting abandonment by the company of its line of railroad extending from Pioneer to Fayette, approximately 13 miles, in Williams and Fulton Counties, Ohio.—V. 143, p. 934.

Pittsburgh Plate Glass Co.—Appointment—

E. T. Asplundh, Vice-President, announces, effective Jan. 1, 1943, the appointment of W. I. Galliher as Executive Sales Manager of the Columbia Chemical Division, manufacturers of heavy industrial chemicals, including alkalies, chlorine, calcium chloride, and specialties. Mr. Galliher, formerly Director of Sales, succeeds Eli Winkler, who is retained in the capacity of Executive Consultant.

The Chemical Division's executive sales offices were transferred from New York, N. Y., to the general offices of the company in Pittsburgh on Sept. 1, 1942, completing the program of coordinating all activities of the company's several divisions at central headquarters. Mr. Galliher will maintain his office in the Grant Building, Pittsburgh, Pa.—V. 156, p. 1956.

Pittsburgh Shaymut & Northern RR.—Earnings—

November—	1942	1941	1940	1939
Gross from railway	\$115,523	\$123,391	\$115,173	\$97,365
Net from railway	25,128	32,074	46,219	29,570
Net ry. oper. income	12,435	17,939	33,776	13,303

From Jan. 1—				
Gross from railway	1,353,629	1,409,439	1,115,593	899,291
Net from railway	250,855	454,493	353,341	244,583
Net ry. oper. income	93,027	271,792	207,784	92,943

—V. 156, p. 2044.

Pittsburgh & West Virginia Ry.—Earnings—

November—	1942	1941	1940	1939
Gross from railway	\$513,594	\$460,362	\$341,941	\$406,853
Net from railway	186,005	198,024	100,220	174,662
Net ry. oper. income	154,963	189,727	90,512	165,598

From Jan. 1—				
Gross from railway	5,886,382	4,849,937	3,826,517	3,300,775
Net from railway	2,050,653	1,741,361	1,017,546	1,114,426
Net ry. oper. income	1,617,227	1,481,895	835,415	950,698

—V. 156, p. 2044.

Pilot Royalty Co.—Extra Distribution—

An extra dividend of four cents per share and the usual semi-annual dividend of two cents per share were paid on the common stock, par \$1, on Dec. 28 to holders of record Dec. 26. On Dec. 15, 1941, an extra of two cents was disbursed.

Pittston Co.—Listing—Merger—

The New York Stock Exchange has authorized the listing of 37,036 shares of class A preference stock (par \$100); 63,241 shares of class B preference stock (par \$100), and 576,644 shares of common stock (par \$1) on official notice of issuance pursuant to the terms of the agreement of merger providing for the merger of United States Distributing Corp. with and into Pittston.

The 37,500 shares of class A preference stock, 65,000 shares of class B preference stock and 580,000 shares of common stock will be authorized under the provisions of the agreement of merger between The Pittston Co. (Del.) and United States Distributing Corp., providing for a statutory merger of United States Distributing Corp. with and into The Pittston Co., which in addition to remaining a Delaware corporation will become, upon the consummation of the merger, a domestic corporation of the State of Virginia.

Of such shares, 37,036.5 shares of class A preference stock, 63,241.8 shares of class B preference stock and 576,644.7 shares of common stock are provided to be issued upon the consummation of the merger.

The agreement of merger provides that the stock of the constituent corporations outstanding or reserved for issuance upon the date of consummation of the merger (except stock of Distributing owned by Pittston), be, on such date of consummation of the merger, converted into and become shares of class A preference stock, class B preference stock and common stock of the continuing corporation upon the bases set forth below; that all the properties and assets of the constituent corporations be vested in the continuing corporation; and that all debts, liabilities and duties of the constituent corporations attach to the continuing corporation.

Pittston has outstanding 1,075,100 shares of common stock (no par). Distributing has outstanding 99,907 shares of preferred stock (par \$100), of which 62,879 shares are owned by Pittston, and 401,664 shares of common stock (par \$5), of which 360,713 shares are owned by Pittston. Distributing also holds 8.5 shares of preferred stock and 212.5 shares of common stock, which are reserved for issuance in exchange for certain scrip and certain stock, the holders of which are entitled thereto pursuant to previous reorganizations.

The agreement of merger provides that the various classes of stock of the constituent corporations issued and outstanding or reserved for issuance shall, upon the consummation of the merger, be converted into and become shares of the continuing corporation, as follows:

(a) One share of Pittston common stock: 1/17th share of class B preference stock and 1/2 share of common stock.

(b) One share of Distributing preferred stock (exclusive of stock presently owned by Pittston): one share of class A preference stock and one share of common stock.

(c) One share of Distributing common stock (exclusive of stock presently owned by Pittston): 1/20th share of common stock.

Pittston will receive no stock of the continuing corporation in respect of the 62,879 shares of preferred stock and the 360,713 shares of common stock of Distributing owned by it. All such shares of Distributing stock will, upon the consummation of the merger, be surrendered for retirement and cancellation.

The agreement of merger further provides that no fractions of shares of stock of the continuing corporation shall be issued, but that in lieu thereof there shall be issued scrip certificates in respect of fractions of shares, exchangeable for full shares and possessing such other rights as are hereinafter stated.

The foregoing exchange provides for the issuance by the continuing corporation of its stock as follows:

Shares to Be Outstanding—	Cl. A Pfd.	Cl. B Pfd.	Common
*With respect to 1,075,100 shares of Pittston common		63,241.18	537,550
*With respect to 37,036.5 shares of Distributing preferred	37,036.5		37,036.5
*With respect to 41,163.5 shares of Distributing common			2,058.175
Total	37,036.5	63,241.18	576,644.675

*Exclusive of the 62,879 shares of preferred and 360,713 shares of common of Distributing held by Pittston Co.

The funded debt of the continuing corporation will be as follows:

	Authorized Outstand'g
10-year 4% collateral trust bonds, series A	\$1,045,000
10-year 4% collateral trust bonds, series B	1,198,000
	1,198,000

In addition the continuing corporation will, upon the consummation of the merger, be deemed by operation of law to have assumed the following contingent obligations of Distributing in the amounts stated as of Nov. 30, 1942: as guarantor of the semi-annual sinking fund requirements of \$45,000 and of the interest in respect of the outstanding \$738,000 principal amount of first mortgage 6% sinking fund gold bonds, dated July 1, 1927, of Sheridan-Wyoming Coal Co., Inc., one of its subsidiaries; and as guarantor of bank loans of certain of its other subsidiaries, aggregating \$306,100.

Pro Forma Consolidated Balance Sheet as at June 30, 1942

(After giving effect to proposed merger)

Assets—	
Cash on hand and demand deposits	\$1,009,065
U. S. Treasury bonds, at cost	43,235
Notes, trade acceptances and accounts receivable (net)	3,618,271
Interest receivable accrued	6,144
Inventories	814,854
Special deposits	571,985
Non-current receivables and investments	321,246
Fixed assets (net)	14,950,452
Leasehold, net of amortization	1,834
Prepaid expenses and deferred charges	193,962
Cash in sinking fund for retirement of first mortgage bonds	62,243
Total	\$21,593,310

Liabilities—	
Bank loans	\$810,916
Accounts payable, trade	1,261,039
Accrued liabilities	788,927
Other current liabilities	359,108
Income received in advance (estimated)	12,244
Contract obligation, due subsequent to one year	60,417
Bank loans, equipment notes due subsequent to one year	328,150
Real estate mortgage notes, due subsequent to one year	145,168
First mortgage sinking fund bonds of subsidiaries	778,500
4% collateral trust bonds, series A	1,045,000
4% collateral trust bonds, series B	1,198,000
Reserves for claims payable under State self-insurance laws	535,848
Reserve for probable loss on disposal of idle properties	42,833
Equity of minority stockholders in subsidiary companies	1,599,417
Class A preference stock	3,703,650
Class B preference stock	6,324,118
Common stock (par \$1)	576,645
Capital surplus	251,371
Earned surplus	1,771,961
Total	\$21,593,310

—V. 157, p. 45.

Phileo Corp.—Output Up—

Output of this corporation, now 100% converted to war work, is already considerably higher than ever before in its history, and should expand further in coming months, James T. Buckley, President, says. The company is now turning out radio equipment for planes, ships and tanks, and shells, fuses and industrial storage batteries for the Army and Navy, Mr. Buckley says.—V. 157, p. 45.

Portland Gas & Coke Co.—Earnings—

Period End. Nov. 30—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$404,033	\$325,472	\$4,579,442	\$3,634,490
Operating expenses	256,467	205,474	2,637,002	2,044,196
Federal taxes	14,306	4,352	199,258	51,113
Other taxes	29,712	10,800	307,130	410,847
Property retirement reserve appropriation			36,806	22,916
Amort. of limited-term investments				302,779
				275,000

Net oper. revs.	\$66,742	\$81,930	\$1,133,161	\$853,324
Other income (net)	100	Dr182	769	Dr3,026

Gross income	\$66,842	\$81,748	\$1,133,930	\$850,298
Int. on mtge. bonds	36,865	37,628	445,845	460,028
Other int. and deducts.	2,794	2,464	41,423	33,002
Int. charged to constr.	Cr576	Cr2,911	Cr27,626	Cr6,277

Net income	\$27,759	\$44,567	\$674,286	\$363,545
Dividends applic. to pfd. stocks for the period			430,167	430,167
Balance			\$244,119	\$66,622

*Loss.—V. 156, p. 2229.

(G. E.) Prentice Mfg. Co.—Extra Dividend—

2037, for \$504,076; \$510,000 5% first mortgage gold bonds, due 1962, of Ellabeth & Trenton RR., a constituent company of Electric & Gas, for \$472,691; \$8,500 of Electric & Gas Co.'s first and ref. mtge. bonds, 8% series, due 2037 for \$17,000, also two other small issues aggregating \$259 for \$610.—V. 156, p. 2310.

Public Service Electric & Gas Co.—To Purchase Bonds—

The Securities and Exchange Commission on Dec. 30 approved the application of the company to purchase in the open market not in excess of \$1,000,000 face amount of bonds of 10 underlying companies which have been assumed by Public Service. The purchases are to be made at prices not in excess of those indicated in petition at a total cost not to exceed \$1,200,000. Maximum purchase prices range from 103½ to 125. Bonds purchased are to be delivered and held by Fidelity Union Trust Co. as trustee. See also V. 157, p. 45.

Puebla Tramway Light & Power Co.—Interest—

Coupons maturing Jan. 1, 1943, on the prior lien 5% 50-year bonds will be paid at the sterling face amount at the therein appointed paying agent at London, England, or at the holder's option at the equivalent of said sterling amount in Canadian dollars at the rate of exchange current against sterling at the date of payment at The Bank of Toronto, Toronto, Canada.

Interest on the 1st mtge. 30-year 5% bonds for the half-yearly period from July 1, 1942 to Jan. 1, 1943 is now being paid at the rate of 4% per annum in Canadian dollars at the Bank of Montreal, Montreal, Canada, or in the equivalent of Canadian dollars in the currency of the country where payment is made at the rate of exchange prevailing for the purchase of Canadian currency at the date of payment at the office of the said Bank in London, England, or in New York, U.S.A. As no coupon is attached to the bonds in respect of such half-yearly period, it has been arranged that payment will be made against presentation of the bonds at any of the above mentioned places for endorsement thereon of a memorandum of such payment. At the same time any bonds not heretofore endorsed with a memorandum of the extension of the maturity thereof to July 1, 1961, will be so endorsed.—V. 156, p. 369.

Quarterly Income Shares, Inc.—13-Cent Dividend—

A distribution of 13 cents per share has been declared, payable Feb. 1 to stockholders of record Jan. 15. This distribution, it is announced, is derived entirely from dividend and interest income after company expenses. Payments during 1942 were as follows: Feb. 2, 14 cents; May 1 and Aug. 1, 8 cents each; and Nov. 2, 7 cents.—V. 156, p. 1334.

RCA Communications, Inc.—Earnings—

Period Ended Oct. 31—	1942—Month—1941	1942—10 Mos.—1941	1942—10 Mos.—1941
Total oper. revenues	\$644,478	\$796,085	\$6,940,646
Total oper. rev. deducts.	389,384	476,853	4,461,661
Net oper. revenues	\$255,094	\$319,232	\$2,478,985
Other communication inc.	6,628	5,276	55,955
Operating income	\$261,722	\$324,508	\$2,534,940
Ordinary income—Non-communication	\$4,408	10,975	\$11,400
Gross ordinary inc.	\$257,314	\$335,483	\$2,523,540
Deducts. from ord. inc.	28,828	36,012	296,037
Net ordinary income	\$228,486	\$299,471	\$2,227,503
Extraord. inc. (credits)	6	267	6,495
Extraord. inc. (charges)	299	238	9,842
Net income	\$228,181	\$299,500	\$2,224,156
Deducts. from net inc.	72,700	192,900	1,435,100
Net inc. transferred to earned surplus	\$155,481	\$106,600	\$789,056
			\$1,035,041

Radiomarine Corp. of America—Earnings—

Period Ended Oct. 31—	1942—Month—1941	1942—10 Mos.—1941	1942—10 Mos.—1941
Total oper. revenues	\$39,347	\$77,932	\$452,373
Total oper. deducts.	58,831	86,669	637,532
Net operating deficit	\$19,484	\$8,737	\$185,159
Ordinary income—Non-communication	125,477	157,685	1,029,288
Deducts. from ord. inc.	438	750	3,675
Net ordinary income	\$105,993	\$148,510	\$843,379
Extraord. inc.—Charges			45,000
Net income	\$105,993	\$148,510	\$798,379
Deducts. from net inc.	87,000	97,297	679,195
Net inc. transferred to earned surplus	\$18,993	\$51,213	\$119,184
			\$348,154

Railway Express Agency, Inc. (& Subs.)—Earnings—

Period End. Oct. 31—	1942—Month—1941	1942—10 Mos.—1941	1942—10 Mos.—1941
Revenues and income	\$25,784,019	\$17,462,897	\$207,887,922
Operating expenses	12,454,792	11,158,270	\$114,225,905
Express taxes	830,937	750,939	7,774,177
Interest and discount on funded debt	95,843	91,255	949,441
Other deducts.	5,799	32,731	64,325
			207,319

*Rail transport. rev. 12,396,648; 5,429,702; 84,874,074; \$1,721,795
*Payments to rail and other carriers—express privileges.—V. 156, p. 2045.

Randall Co.—Earnings—

Years Ended June 30—	1942	1941
Gross profit on sales	\$154,834	\$189,405
Selling, &c. expenses	53,095	59,738
Profit from operations	\$101,739	\$129,665
Other income	6,028	8,737
Gross income	\$107,766	\$138,402
Income charges	2,948	2,454
Provision for Federal income taxes	32,176	32,823
Net income	\$72,643	\$103,125
Class A dividends	37,461	41,257
Class B dividends	25,000	100,000

Balance Sheet, June 30, 1942

Assets—Cash \$112,385; accounts receivable \$87,709; inventories \$86,511; Costs of equipment collectible from other contractors under war-production sub-contracts \$103,003; notes receivable—(less reserve of \$12,500) \$400; property, plant, and equipment (net) \$213,847; patents \$1; deferred charges \$5,018; total \$608,874.

Liabilities—Accounts payable \$100,768; Federal inc. taxes \$32,156; other taxes \$5,513; other accruals \$2,937; \$2 Class A stock (\$18,110 shs. no par) \$84,513; Class B stock, (100,000 shs. no par), \$100,000; earned surplus \$232,987; total \$608,874.—V. 154, p. 437.

Rand's Pittsburgh—December Sales Up 31.6%—

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941	1942—12 Mos.—1941
Sales	\$338,676	\$257,646	\$2,485,247
			\$2,122,903

Raymond Concrete Pile Co.—Extra Dividend—

An extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share have been declared on the common stock, both payable Feb. 1 to holders of record Jan. 20. Like amounts have been paid in each quarter since and including May 1, 1941, and, in addition, a special of 25 cents was disbursed on Dec. 22, 1941.—V. 156, p. 1334.

Rath Packing Co.—Earnings—

Period Ended—	Oct. 31, '42	Nov. 1, '41	Nov. 2, '40	Oct. 28, '39
Net sales	\$124,680,176	\$81,835,994	\$58,258,996	\$54,577,865
Cost of sales, sell. del. & admin. exps.	119,900,290	77,741,416	55,126,281	51,478,197
Deprec. & obsolescence	607,910	455,724	384,647	352,603
Other inc. & exp. incl. interest, etc. (net)	122,469	110,305	47,009	57,747
Prov. for Fed. inc. tax	\$1,935,000	\$802,000	495,000	\$531,771
Net profit	\$2,214,508	\$2,726,549	\$2,206,059	\$2,157,546
Preferred dividends	150,000	150,000	150,000	150,000
Common dividends	975,013	937,515	\$2,724,999	499,987
Shs. com. stk. (par \$10)	700,000	500,000	500,000	300,000
Earnings per share	\$2.95	\$5.15	\$4.11	\$6.69

*Includes \$915,000 (less post-war credit) in 1942 and \$64,000 in 1941, for excess profits taxes. †Includes \$29,600 excess profits taxes. \$724,999 paid in cash and \$2,000,000 paid in common stock.

Balance Sheet as at Oct. 31, 1942

Assets—Cash on hand and in banks, \$2,249,134; United States War Savings bonds, \$75,000; accounts and notes receivable (less reserve for doubtful accounts of \$50,000), \$4,281,143; employees' loans and advances, \$2,882; other accounts receivable, \$44,497; inventories, \$6,057,699; investment and account with subsidiary, \$95,291; cash surrender value of life insurance, \$124,073; post war credit for excess profits tax, \$15,400; sundry accounts, \$1,000; property, plant and equipment (less reserves for depreciation of \$2,420,537), \$8,752,747; deferred charges, \$92,907; total, \$21,791,773.

Liabilities—Notes payable, banks, \$2,100,000; accounts payable, including payrolls, \$822,200; dividends payable Nov. 1, 1942, \$75,000; provision for taxes (including income taxes, social security taxes, property taxes and excise taxes), \$2,228,281; notes payable due serially from May 1, 1944, to May 1, 1951, \$2,400,000; contract with City of Waterloo, payable not less than \$4,500 per annum (net), \$72,000; 5% preferred stock (par \$100), \$3,000,000; common stock (par \$10), \$7,000,000; earned surplus, \$4,094,292; total, \$21,791,773.—V. 156, p. 1957.

Roeser & Pendleton, Inc.—Earnings—

Years Ended Sept. 30—	1942	1941
Gross earnings	\$1,311,089	\$1,083,864
Operating expenses	432,162	319,471
General expenses	123,278	106,276
Operating income	\$755,649	\$658,117
Other income	11,485	15,473
Gross income	\$767,133	\$673,590
Total income charges	165,021	181,810
Depreciation reserves	138,921	100,959
Reserve for depletion (produc. leases and roy.)	31,319	21,031
Reserve for depletion (development costs)	96,807	68,525
Net income	\$315,065	\$301,265
Earnings per common share	\$1.49	\$1.42

Note—Dividends paid amounted to \$211,815 for the year ended Sept. 30, 1942.

Balance Sheet As at Sept. 30, 1942

Assets—Cash on hand and in banks, \$1,059,631; accounts receivable, \$135,425; notes receivable, \$2,065; accrued interest receivable, \$848; inventories, \$157,586; marketable securities—at cost, \$292,310; accounts receivable (trade) over one year old, \$9,502; permanent investment in affiliated company, \$12,700; U. S. War bonds—series G, \$100,000; other investments, \$19,780; net fixed assets, \$2,429,539; deferred accounts (contingent upon future oil and gas production), \$504,814; prepaid lease rentals, \$3,673; prepaid insurance, \$3,624; deposits, \$2,000; other deferred charges, \$1,074; total, \$4,734,570.

Liabilities—Accounts payable, \$100,109; accrued ad valorem taxes, \$28,867; accrued Federal income taxes, \$53,915; other accrued taxes, \$13,145; accrued payroll, \$7,217; contingent liability, \$2,691; deferred credits, \$453,943; due affiliated company (W. H. Roeser, Inc.), \$9,305; capital stock (211,815 shares no par), \$366,924; property insurance reserve, \$12,382; earned surplus, \$3,781,213; treasury stock, \$95,140; total, \$4,734,570.—V. 155, p. 267.

Reliance Mfg. Co. of Illinois—Larger Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 21. Payments during 1942 were as follows: Feb. 2, May 1, Aug. 1, and Nov. 2, 25 cents each, and Dec. 29, a year-end of 75 cents.—V. 156, p. 2229.

Republic Steel Corp.—Operations in 1942—

The company on Jan. 4 announced that it operated at 99.5% of capacity for the whole of 1942, establishing new high records in every major category of steel operations. Steel ingot production totaled 8,595,000 net tons, an increase of 479,000 tons, or 5.9%. New high records were made by 11 of the company's 12 ingot-producing departments. The twelfth, adversely affected by a shortage of scrap steel, fell short of making a new high mark.

Pig iron production for 1942 amounted to 5,316,000 tons, a new high record and an increase of 273,000 tons, or 5.4% compared with 1941.

Six of the company's nine coke-producing departments broke all past records for coke production with a total output of 4,739,000 tons, an increase of 129,000 tons, or 2.8% compared with the best previous figure.

Ingot production in electric furnaces amounted to 916,000 net tons, a new high mark that is more than double the best figure for any previous year. The increase over 1941 was 57%.—V. 156, p. 1957.

Rheem Theatres Corp., Port Chester, N. Y.—Tenders

Charles C. Moore, trustee, 45 Beaver St., N. Y. City, in care of the Manufacturers Trust Co., will until 3 p. m. EWT, on Jan. 15 receive bids for the sale to the corporation of first mortgage 5% bonds dated July 15, 1937 (covering the Capitol Theatre at Port Chester, N. Y.), to an amount sufficient to exhaust approximately \$14,000 held in the sinking fund, at prices not above par. Sealed tenders so received will be opened by the trustee on Jan. 20. Bonds accepted are to be delivered to the Manufacturers Trust Co. on or before Jan. 30, at which date payment will be made, and will cease to bear interest on Jan. 15, 1943.—V. 156, p. 85.

Rhode Island Insurance Co.—Pays 10-Cent Dividend—

A year-end dividend of 10 cents per share was paid on Dec. 31, last, on the common stock, par \$2.50, to holders of record Dec. 22. This compares with 5 cents each paid on July 1 and Oct. 1, 1942. The previous payment was in June, 1938.—V. 156, p. 85.

Rice-Stix Dry Goods Co.—50-Cent Dividend—

A dividend of 50 cents per share was declared on Dec. 29 on the common stock, payable Feb. 19 to holders of record Feb. 3. Similar payments were made on Feb. 2 and Oct. 31, 1942, and on Jan. 22 and Oct. 1, 1941. The previous dividend was 25 cents on July 15, 1937.—V. 156, p. 1334.

(The) Ritchie Cut-Stone Co., Ltd.—Bonds Called—

All of the outstanding first mortgage 6½% sinking fund gold bonds due Sept. 1, 1948, have been called for redemption as of March 1, 1943, at 102 and interest. Payment will be made at the Chartered Trust & Executor Co., trustee, Toronto, Ont., Canada.—V. 127, p. 2837.

Rochester Telephone Corp.—Earnings—

Period Ended Nov. 30—	1942—Month—1941	1942—11 Mos.—1941	1942—11 Mos.—1941
Oper. revenues	\$521,361	\$492,052	\$5,677,243
Uncollectible oper. rev.	6,845	7,087	68,455
Operating expenses	350,443	319,738	3,780,219
Operating taxes	55,735	81,571	904,310
Net operating income	\$115,183	\$90,743	\$985,869
Net income	88,522	63,403	687,329
			\$716,320

—V. 156, p. 2310.

Richmond Insurance Co. (N. Y.)—Extra Dividend—

The directors have declared an extra dividend of 15 cents per share and the usual quarterly dividend of 15 cents per share on the common stock, par \$5, both payable Feb. 1 to holders of record Jan. 21. An extra of like amount was disbursed on Feb. 2, last year.—V. 151, p. 130.

Rochester Button Co.—Earnings—

Years Ended Oct. 31—	1942	1941	1940	1939
Gross profit on sales	\$1,312,899	\$1,187,515	\$613,680	\$498,667
Admin. and sell'g exps.	511,703	476,644	322,976	320,818
Operating profit	\$801,196	\$710,871	\$290,704	\$177,849
Other income	6,927	4,167	5,693	3,239
Gross income	\$808,123	\$715,038	\$296,398	\$181,088
Other interest				986
Normal inc. and excess profits taxes	527,500	333,000	59,000	32,500
Post-war refund of excess profits tax	\$7,500			
Adjust. for prior years	1,361	\$71,034	\$71,312	
Other deductions	2,479	2,680	1,910	9,230
Prov. for contingencies		100,000		
Net profit	\$284,283	\$280,393	\$236,799	\$138,371
Preferred dividends	12,243	13,965	14,701	15,241
Common dividends	262,050	262,052	131,025	65,513

Note—Depreciation amounted to \$62,762 in 1942, \$57,509 in 1941, \$54,488 in 1940 and \$52,376 in 1939.

Balance Sheet, Oct. 31, 1942

Assets—Cash, \$251,867; U. S. Government securities, \$455,588; trade accounts and notes receivable (less reserve of \$32,953), \$269,619; inventories, \$689,424; employee accounts receivable, \$487; miscellaneous accounts and deposits, \$3,787; post-war refund of excess profits tax (estimated), \$7,500; property, plant and equipment (less reserves for depreciation of \$487,757), \$523,342; unexpired insurance premiums, \$5,221; taxes applicable to future periods, \$52,768; inventory of supplies, \$57; total, \$2,259,661.

Liabilities—Accounts payable, \$94,191; accrued local taxes, \$2,921; accrued State franchise tax, \$22,046; accrued Federal capital stock tax (estimated), \$21,500; dividend payable on preferred stock, \$2,688; Federal and State taxes on income (estimated), \$656,678; reserve for contingencies, \$100,000; cumulative preferred stock (outstanding 7,167 shares), \$143,340; common stock (\$1 par), \$131,025; capital surplus, \$682,065; earned surplus, \$403,207; total, \$2,259,661.—V. 156, p. 2310.

Rohr Aircraft Corp.—Earnings—

Year End. Aug. 6, '40 to	Year End. Aug. 6, '40 to	Year End. Aug. 6, '40 to	Year End. Aug. 6, '40 to
July 31, '42	July 31, '41	July 31, '40	July 31, '39
Net income	\$1,269,181	\$289,980	\$289,980
Cash dividend	\$326,250	22,500	

*In addition company paid a 100% stock dividend during the year, capitalized at \$1 per share (\$150,000).

Balance Sheet, July 31, 1942

Assets—Cash \$2,054,903; U. S. government bonds (at cost) \$29,600; accounts receivable \$1,438,774; materials and supplies, etc. \$649,215; work in process (estimated) \$1,153,025; property (subject to mortgage obligations) \$1,015,745; prepaid taxes and insurance \$57,525; total \$6,398,787.

Liabilities—Accounts payable \$401,217; salaries and wages payable \$409,857; estimated Federal income, excess-profits, and capital stock taxes \$2,978,000; other taxes \$71,145; mortgage notes payable to Chase National Bank, New York \$743,201; capital stock (\$1 par), \$435,000; paid-in surplus \$340,200; earned surplus \$1,020,168; total \$6,398,787.—V. 156, p. 348.

Royal Typewriter Co., Inc.—\$1 Common Dividend—

The directors on Dec. 30 declared a dividend of \$1 per share on the common stock and the usual quarterly dividend of \$1.75 per share on the 7% cumulative preferred stock, both payable Jan. 15 to holders of record Jan. 5. Like amounts were paid in each quarter during 1942. Distributions on the common stock during 1941 were as follows: Jan. 15 and April 15, \$1 each; July 15, \$2.50, and Oct. 15, \$1.—V. 156, p. 1780.

Russeks Fifth Avenue, Inc.—Employees' Insurance—

Max Weinstein, President, announces that this company has provided group life insurance for the personnel in the Fifth Avenue store and branches in Brooklyn, N. Y., and Chicago, Ill.

The group plan is being underwritten by the Metropolitan Life Insurance Co., with the entire cost of the plan being borne by Russeks.

The plan also includes visiting nurse care and the distribution of pamphlets on health conservation and disease prevention.—V. 156, p. 1244.

Safe Harbor Water Power Corp

St. Louis San Francisco & Texas Ry.—Earnings—

	1942	1941	1940	1939
November—				
Gross from railway	\$323,115	\$160,667	\$119,777	\$129,204
Net from railway	66,735	57,155	21,239	22,162
Net ry. oper. income	131,231	27,287	*11,092	*7,527
From Jan. 1—				
Gross from railway	3,063,951	1,718,517	1,231,192	1,451,601
Net from railway	1,469,769	531,416	141,938	273,150
Net ry. oper. income	1,044,414	154,588	*213,366	*95,808

*Deficit.—V. 156, p. 2045.

San Antonio Uvalde & Gulf RR.—Earnings—

	1942	1941	1940	1939
November—				
Gross from railway	\$141,557	\$117,668	\$83,666	\$117,839
Net from railway	17,677	1,422	*15,637	18,531
Net ry. oper. income	*18,588	*33,010	*44,372	*11,282
From Jan. 1—				
Gross from railway	1,638,076	1,272,487	1,085,435	1,280,616
Net from railway	181,729	77,906	*18,528	133,076
Net ry. oper. income	*260,363	*277,905	*350,344	*207,812

*Deficit.—V. 156, p. 2045.

San Diego El Cortez Co.—Earnings—

Earnings for the 6 Months Ended Sept. 30, 1942

Gross income	\$129,588
*Net income derived from operations of catering and beverage departments by El Cortez Sky Room	34,781
Miscellaneous income	1,060
Dividends (El Cortez Sky Room)	6,000
Total income	\$172,029
Departmental costs and expenses	55,401
Administrative and general expenses	16,591
Advertising and business promotion	3,123
Heat, light and power	7,887
Repairs and maintenance	6,555
Property taxes	8,946
Franchise, capital stock and licenses	1,583
Insurance, building and contents	354
*Profit	\$71,591

*Received as a rental under leasing agreement. *Before bond interest, depreciation, amortization and provision for Federal income taxes.

Balance Sheet, Sept. 30, 1942

Assets—Cash on hand and in banks, \$26,372; cash held by co-trustees, \$44,784; receivables (net), \$40,362; inventory, \$277; investment, \$1,500; fixed assets (net), \$684,200; prepaid expenses and deferred charges, \$37,326; deficiency claim, \$1; total, \$834,821.

Liabilities—Accounts payable, \$6,028; taxes payable or accrued, \$20,903; other liabilities, \$1,156; bond interest payable, \$19,088; guests' and sundry credit balances, \$668; advertising exchange contracts, \$1,039; deferred income, \$971; reserve for Federal income taxes, \$191; income mortgage sinking fund bonds, \$763,500; capital stock (\$1 par), \$7,730; paid-in surplus, \$54,870; earned surplus (deficit), \$47,022; surplus arising from retirement of income mortgage sinking fund bonds, \$5,700; total, \$834,821.—V. 155, p. 2286.

Savoy-Plaza, Inc.—Earnings—

	1942	1941	1940	1939
3 Mos. Ended Oct. 31—				
*Operating revenues	\$595,466	\$560,933	\$546,306	\$564,508
Operating and general and admin. expenses	492,185	441,028	413,749	417,104
Real estate taxes	80,790	83,497	85,675	86,288
Other taxes	*11,683	*13,049	*13,193	*12,435
Net operating income	\$10,808	\$23,359	\$33,690	\$48,682
Other income—Cash discounts, etc.	2,044	2,700	2,403	1,984
Net income	\$12,853	\$26,059	\$36,093	\$50,666
Interest on first mtge.	34,583	34,958	35,000	35,000
Interest on inc. bonds	52,500	52,500	52,500	52,500
Depreciation	69,137	69,137	69,137	69,137
Net loss	\$143,368	\$130,536	\$120,544	\$105,971

*Rooms, restaurant, beverages, telephone, etc. *Includes social security taxes of \$10,796 in 1942, \$9,531 in 1941, \$8,872 in 1940 and \$8,678 in 1939.

Balance Sheet As at Oct. 31, 1942

Assets—Cash on hand, \$40,000; cash in banks, \$59,367; accounts receivable (less reserve for doubtful accounts of \$15,954), \$139,106; notes receivable, \$634; inventories of food and beverages, \$76,256; reserve stocks, \$33,809; miscellaneous supplies, \$17,742; prepaid and deferred charges, \$130,205; interest reserve fund, \$9,406; miscellaneous investments, \$1; land, building, furniture and equipment (less reserve for depreciation of \$1,659,292), \$12,923,740; additions to and replacements of fixed assets, \$24,408; total, \$13,454,675.

Liabilities—Accounts payable, \$127,515; accrued salaries and wages, \$15,594; accrued electricity, steam, water and gas, \$13,589; accrued interest on first mortgage, \$11,417; other taxes accrued, \$7,208; other accrued expenses, \$3,750; credit balances in accounts receivable, \$18,494; cumulative interest at 3% on income bonds, dated Oct. 1, 1936, \$1,277,500; funded debt, \$9,740,000; class A common stock (\$1 par), \$82,050; class B common stock (\$1 par), \$27,350; capital surplus, \$4,769,901; earned surplus, deficit \$2,639,695; total, \$13,454,675.—V. 156, p. 1334.

Schaffer Stores Co., Inc.—Accumulated Dividend—

The company on Jan. 5 paid a dividend of \$1.75 per share on account of accumulations on the 7% cum. preferred stock, par \$100, to holders of record Dec. 26. Like amounts were paid on July 3 and Oct. 3, last, and on Oct. 1, 1941. Arrearages as at Oct. 15, 1942 were said to amount to \$82.25 per share.—V. 156, p. 1244.

Schulte Real Estate Co., Inc. (& Subs.)—Earnings—

	1942	1941
Years Ended May 31—		
Income: Rentals earned	\$666,191	\$721,620
Interest earned	24,767	26,650
Miscellaneous	28,762	25,704
Total	\$719,720	\$773,973
Operating expenses	234,104	243,287
Real estate taxes	181,828	195,743
Interest on mortgages payable	165,504	190,364
General and administrative expenses	94,461	99,350
Profit from operations	\$43,822	\$45,230
Loss on sale and abandonment of real estate owned in fee (net)	40,782	19,808
Provision for loss on investment		1,900
Interest	168	53
Profit	\$2,872	\$23,469
Profit on sale of real estate mtge.	8,000	
*Collection of notes and accounts receivable	5,868	4,209
*Adjustment	678	13,461
Insurance refund	2,118	
Reversal of excess reserves	3,085	
Consolidated earnings	\$22,622	\$41,139
Excess of payments for insurance over insurance expense during the year		13,989
Profit	\$22,622	\$55,128
*Provision for interest on income debentures	\$106,518	153,615
Excess of insurance exp. over payments for ins.	6,887	
Net loss	\$90,783	\$98,487

*Written off or for which reserves had been provided in prior years. *Of accrued mortgage interest on property abandoned. *Exclusive of interest on debentures purchased during the year.

Consolidated Balance Sheet, May 31, 1942

Assets—Cash in banks, \$417,617; U. S. savings bonds, Defense Series F, \$37,000; notes and accounts receivable and accrued interest, \$24,686; mortgages receivable (less reserve of \$195,355), \$485,233;

special cash deposits, \$11,895; investments (less reserve of \$1,900), \$53,827; land and buildings owned in fee (less mortgages of \$3,683,598), \$2,154,447; prepaid insurance, taxes, etc., \$38,177; total, \$3,222,884.

Liabilities—Accounts payable, \$4,726; accrued interest on mortgages, \$15,625; accrued real estate taxes, \$5,523; other accrued expenses, \$6,170; deposits by tenants on leases and accrued interest thereon, \$21,571; deposit on contract of sale, \$10,000; rents received in advance and sundry deferred income, \$5,724; deferred profit on sales of real estate, \$19,084; accrued interest on 15-year inc. debentures, \$494,640; 15-year income debentures due June 1, 1951, \$1,705,684; mortgages payable, \$3,690,598; preferred stock (par \$1), \$47,405; common stock (par \$1), \$100,000; surplus arising from reorganization, \$411,724; surplus since June 1, 1936, \$375,007; total, \$3,222,884.—V. 156, p. 614.

Seaboard Air Line Railway—Time to Purchase Bonds Extended—

Legh R. Powell, Jr. and Henry W. Anderson, receivers, have announced that the Court has signed an order extending the time within which the receivers are authorized to purchase Seaboard-All Florida Ry. first mortgage bonds Series A and Series B to and including Jan. 31, 1943 at \$160 flat per \$1,000 bond.—V. 157, p. 46.

Seaboard Finance Corp. (& Subs.)—Earnings—

	1942	1941	1940	1939
Years Ended Sept. 30—				
Total income	\$936,560	\$838,786	\$737,942	\$643,391
Expenses	441,873	387,192	341,915	316,635
Provision for bad and doubtful loans	198,233	98,196	158,829	211,187
Interest	26,287	18,402	16,560	13,973
Miscellaneous charges	2,143	*4,434		1,201
Loss on disposal of furniture and fixtures			2,048	
Profit on sales, etc.			45,519	
Prov. for Fed. taxes on income	83,882	78,692	42,910	20,451
Net income	\$184,143	\$251,869	\$221,199	\$81,943

*Expense in connection with sale of Atlanta office, Sept. 30, 1940.

Consolidated Balance Sheet, Sept. 30, 1942

Assets—Cash in banks and on hand, \$351,503; installment notes receivable (less reserve for bad debts of \$165,866), \$3,313,218; miscellaneous accounts receivable, \$3,130; furniture and fixtures (less reserve for depreciation of \$25,742), \$46,788; investment in stock of General Finance Corp., \$170,000; deferred charges and prepaid expenses, \$19,967; total, \$3,904,606.

Liabilities—Notes payable, \$1,740,000; accounts payable and accrued expenses, \$19,229; accrued Federal, State and local taxes, \$103,350; unearned interest, service and finance charges, \$144,072; reserve for contingencies, \$2,500; \$2 cumulative preferred stock (43,639 shares, less 1,805 shares held in treasury), \$1,045,850; \$2 cumulative convertible preferred stock (6,361 shares, less 288 shares held in treasury), \$167,007; common stock (\$1 par), \$110,319; capital surplus, \$42,016; paid-in surplus, \$335,923; earned surplus, \$194,338; total, \$3,904,606.—V. 156, p. 1156.

Sears, Roebuck & Co.—Issues Mid-Winter "Flyer"—

Despite shortages, allocations and other merchandising supply problems, this company put its mid-winter bargain flyer in the mails on Dec. 26 with a long list of prices reduced from big catalog levels. Items listed were confined mostly to soft goods lines, linoleums and furniture, and in some keenly competitive items showed smaller percentage cuts than in past years.—V. 156, p. 2139.

Self Winding Clock Co., Inc., Brooklyn, N. Y.—New Control—

This company has been acquired by the E. J. Manville Machine Co., Inc., manufacturers of automatic machinery of Waterbury, Conn. It was announced last week by Rowley W. Phillips, President of the machine company.

All of the clock company stock was purchased from members of the Pratt and Bedford families who have owned the company since it was formed over 50 years ago, the announcement said. Mr. Phillips stated that the plant in Brooklyn, which has for many years been under the management of Charles C. D. Gott, the Vice-President of the company, will continue with its present operating personnel. The clock company will continue, as it has for more than 50 years, to supply the self-winding clocks used in Western Union's time service, through which U. S. Naval Observatory time is furnished to war industries, railroads, public buildings, radio stations and other businesses throughout the United States. It also manufactures and sells self-winding clocks of special design to the public.

Shakespeare Co. (& Sub.)—Earnings—

Consolidated Income Statement for Year Ended July 31, 1942	
Net sales	\$5,106,577
Cost of sales	2,882,050
Gross profit on sales	\$2,224,526
Selling and advertising expenses	433,404
Administrative and general expenses	425,054
Net profit on operations	\$1,366,068
Other expenses (less other income)	130,041
Provision for Federal income taxes	837,084
Surplus net income	\$398,944

Notes—(1) Federal taxes on income computed on proposed amendments to the Internal Revenue Code then being considered by Congress.

(2) The charge of \$60,000 to profit and loss to provide for contingencies was not taken as a deduction in computing Federal taxes on income. A charge of \$80,449 made against reserve for contingencies was taken as a deduction in computing Federal taxes on income.

Consolidated Balance Sheet, July 31, 1942

Assets—Cash on hand and in banks, \$560,022; defense bonds (for resale to employees), \$6,093; notes and accounts receivable (less reserve for doubtful accounts), \$667,052; creditors' debit balances, \$8,908; merchandise, and manufacturing supplies inventories priced at lower of cost or market, \$1,003,631; other assets, \$101,172; fixed assets (less depreciation reserves, \$390,015), \$893,423; deferred charges, \$47,533; total, \$3,287,839.

Liabilities—Notes payable, \$10,000; accounts payable, \$204,793; accrued compensation, interest, taxes, etc., \$1,077,191; reserve for contingencies, \$129,551; minority interest in capital stock and surplus of Shakespeare Products Co., \$68; common stock (\$5 par), \$1,484,944; earned surplus, \$381,292; total, \$3,287,839.—V. 153, p. 109.

Silverwood Dairies Ltd.—Earnings—

(And Its Wholly Owned Subsidiary, Silverwood's Toronto Dairy, Ltd.)			
	1942	1941	1940
Years Ended Mar. 31—			
Sales	\$9,354,320	\$7,716,345	\$6,778,631
Cost of material and prod. exps.	6,365,300	5,021,000	4,417,526
Selling and gen. exps.—branches	2,091,577	1,856,599	1,686,213
Provision for depreciation	275,188	252,600	247,009
Gross profit on sales	\$622,255	\$586,146	\$427,883
Interest received on advances to Silverwood Securities, Ltd.	*9,711		2,939
Miscellaneous rev. and invest. inc.	32,109	19,415	16,991
Total income	\$664,075	\$605,561	\$447,814
Management, admin. and gen. exps.	145,660	138,169	123,711
Interest on 1st mortgage bonds	66,375	55,125	49,636
Amortization of bond refund. exp.	9,857	1,952	
Interest on 6% debentures	87,000	87,000	87,000
Provision for estim. taxes on inc.	180,000	157,000	44,400
Net profit for year	\$175,183	\$166,315	\$143,067

*The interest recovery of \$9,711.30 taken into income in the year ended Mar. 31, 1942, includes amounts of \$4,500 and \$1,350, applicable to the years ended Mar. 31, 1941, and Mar. 31, 1940, respectively.

Note—During the current year dividends declared on preference stock amounted to \$58,000 while common dividends totaled \$105,959.

Consolidated Balance Sheet, Mar. 31, 1942

Assets—Cash on hand and in banks, \$585,018; Dominion of Canada bonds at cost, \$300,000; accounts and notes receivable (less reserves), \$381,490; due from Silverwood Securities, Ltd., re advances made under guarantee of share purchase contracts and settlement of account with associated company, \$98,089; inventories, \$321,420; insurance on the life of the President (cash surrender value), \$96,027; capital assets, \$5,919,200; prepaid and deferred expenses, \$99,893; cream top bottle patent licenses (less recoveries and amounts written off), \$11,200; mortgage receivable and sundry investments, \$4,741; bond refunding expense, \$50,380; total, \$7,867,458.

Liabilities—Accounts payable, \$284,984; other accounts payable and accrued charges, \$200,229; Dominion income tax and excess profits tax, sales tax, municipal taxes, etc., \$239,822; interest accrued on bonds and debentures, \$60,642; dividends payable Apr. 1, 1942, \$64,320; milk salesmen's deposits, \$23,247; 4½% first (closed) mortgage bonds, \$1,400,000; 6% registered sinking fund debentures due Apr. 1, 1966, \$1,450,000; reserve for depreciation of buildings, machinery and equipment and other capital assets, \$2,862,205; preference stock (145,000 shares no par), \$725,000; common stock (176,598 shares no par), \$265,000; earned surplus, \$292,009; total, \$7,867,458.—V. 156, p. 1060.

Silex Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Feb. 10 to holders of record Jan. 30. A similar distribution was made on Nov. 10, last, as compared with 30 cents per share in preceding quarters.—V. 156, p. 1421.

(A. O.) Smith Corp. (& Subs.)—Earnings—

	1942	1941	1940	1939
Years Ended July 31—				
Net sales	\$55,306,112	\$46,667,754	\$29,835,418	\$20,297,111
Operating charges	46,034,694	41,218,241	26,666,796	18,984,389
Operating income	\$9,271,418	\$5,449,513	\$3,168,622	\$1,312,722
Other income	84,891	70,697	65,122	44,831
Total income	\$9,356,309	\$5,520,209	\$3,233,744	\$1,357,553
Loss on dismantling of plant		303,208		
Depreciation (See 1)		964,511	943,625	1,161,264
Amortiz. of fixed assets		*72,308		
Other expenses	350,258	51,777	38,437	21,658
Fed. & State inc. taxes	\$5,305,056	1,390,556	565,000	66,500
Net income of sub.		13,192		
Net profit	\$3,700,995	\$2,734,657	\$1,686,682	\$108,132
Shs. com. stock (no par)	498,800	497,600	497,900	498,800
Earnings per share	\$7.42	\$5.49	\$3.39	\$0.22

*National Defense emergency facilities. *For two months prior to 100% capital stock ownership. *Including depreciation of fixed assets and amortization of emergency facilities totaling \$1,110,747. *Includes \$4,172,376 for excess profits taxes and \$280,000 for State income taxes.

Note—Dividends paid during the year ended July 31, 1942, amounted to \$497,600.

Consolidated Balance Sheet at July 31, 1942

Assets—Cash in banks and on hand, \$3,207,833; notes and accounts receivable (less reserve for doubtful items of \$88,594), \$6,692,268; inventories, \$13,656,916; amounts due from U. S. government under facilities and other contracts, \$6,468,560; life insurance policies, cash surrender value, \$1,110,394; investments, \$348,080; property, plant and equipment (less reserve for depreciation and amortization of \$21,775,116), \$11,718,382; patents (less reserve for amortization of \$63,858), \$49,692; other expenditures under war production contracts, \$2,474,000; prepaid expenses and other deferred items, \$783,481; goodwill, \$1; total, \$46,509,607.

Liabilities—Accounts payable, \$4,682,715; customers' deposits on contracts, \$828,661; accrued payroll, \$1,913,889; accrued Federal capital stock and local taxes, \$703,152; accrued Federal income and excess profits taxes (less U. S. Treasury tax notes of \$4,591,917), \$607,392; accrued State income taxes, \$290,908; accrued claims payable (Workmen's Compensation Act), \$43,095; other accrued liabilities, \$23,673; notes payable (banks) due May 31, 1945, \$15,000,000; reserves for contingencies, \$369,822; Common stock (500,000 shares of \$10 par value), \$5,000,000; earned surplus, \$17,061,469; reacquired capital shares (1,200 shares), \$15,168; total, \$46,509,607.—V. 156, p. 2139.

(J. Hungerford) Smith Co. (& Subs.)—Earnings—

(J. Hangerford Smith Co. & Subs.)—Earnings—		
Years Ended Aug. 31—	1942	1941
Gross profit on sales	\$1,934,241	\$1,542,501
Selling, administrative and general expenses	859,778	808,442
Operating profit	\$1,064,463	\$734,059
Income from investments, rental income, royalties, etc.	22,363	18,172
Total income	\$1,086,826	\$752,231
Deductions	40,112	42,999
Profit	\$1,046,714	\$709,232
Federal normal tax and surtax (estimated)	239,000	175,650
Federal excess profits tax (estimated)	318,000	45,500
Prior year adjustments (Federal taxes)	Cr5,120	Cr2,874
Provision for contingencies	Cr75,000	—
Net profit	\$419,833	\$490,956
Earnings per common share	\$11.34	\$13.43

Solar Aircraft Co.—Earnings—

Earnings for the 6 Mos. Ended October 31, 1942	
Net sales	\$8,261,317
Cost of goods sold	6,636,813
Gross profits	\$1,624,504
Selling, administrative and general expenses	219,138
Profit from operations	\$1,405,365
Miscellaneous income credits	170,063
Gross income	\$1,575,428
Interest	41,097
Miscellaneous income charges	16,487
Provision for Federal income and excess profits taxes	1,194,047
Net income	\$323,796
Earned surplus at beginning of the year	174,881
Total	\$498,677
Dividends on preferred stock	16,516
Dividends on common stock	31,785
Provision for additional Fed. and State inc. and franchise taxes for prior years	35,222
Balance at October 31, 1942	\$415,155

Balance Sheet, October 31, 1942

Assets—Cash, \$785,418; customers' accounts receivable, \$2,053,617; other accounts receivable, \$28,753; inventories of work in process and raw materials and supplies, \$1,689,837; property, plant and equipment (less reserves for depreciation and amortization of \$267,028), \$532,705; intangible assets, \$1; unexpired insurance premiums, etc., \$119,805; total, \$5,310,137.

Liabilities—Accounts payable, \$439,836; salaries and wages payable, \$110,611; accrued expenses, \$88,448; Federal income and other taxes payable and accrued, \$1,478,190; trust deed note payable (portion due within one year), \$3,600; advances from banks under loan agreement as provided under Regulation V of the Federal Reserve System, \$1,786,441; trust deed note payable (portion due beyond one year), \$10,600; preferred stock (66,062 no par shares), \$528,496; common stock \$1 par, \$401,504; paid-in surplus, \$47,256; earned surplus, \$415,155; total, \$5,310,137.—V. 156, p. 1958.

South Carolina Power Co.—Earnings—

Period End. Nov. 30—		1942—Month—1941	1942—12 Mos.—1941
Gross revenue	\$544,447	\$425,204	\$5,894,710
Operating expenses	243,081	212,595	2,715,190
Prov. for depreciation	41,652	37,600	468,236
General taxes	155,700	81,401	646,570
Federal income taxes			198,450
Federal exc. prof. taxes			123,887
Gross income	\$104,013	\$93,608	\$1,193,712
Interest & oth. deducts.	52,954	53,616	653,578
Net income	\$51,060	\$39,991	\$540,134
Dividends on pfd. stk.	14,266	14,266	171,438
Balance	\$36,773	\$25,705	\$368,696

—V. 156, p. 2140.

South Porto Rico Sugar Co. (& Subs.)—Earnings—

Years Ended Sept. 30—		1942	1941	1940
Sugar and molasses produced and sundry receipts (net)	\$21,213,259	\$9,184,436	\$11,688,675	
Manufacturing and sundry exps., property taxes, etc.	13,460,731	8,458,245	8,975,749	
Profit from crop fr. curr. year	\$7,752,528	\$726,191	\$2,712,926	
Profit from sugar and molasses produced in prior years	199,209	549,712	286,750	
Profit	\$7,951,737	\$1,275,903	\$2,999,676	
Other income	120,819	115,524	177,903	
Total income	\$8,072,556	\$1,391,427	\$3,177,579	
Depreciation, sundry reserves, etc.	627,009	583,223	711,480	
Provision for income taxes	*1,898,440	606,852	454,522	
Net profit	\$5,547,107	\$201,352	\$2,011,577	
Reserve for war contingencies	1,500,000			
Net profit to surplus	\$4,047,107	\$201,352	\$2,011,577	
Preferred dividends	400,000	400,000	400,000	
Common dividends	1,305,034	596,587	1,715,188	
Surplus	\$2,342,073	*\$795,235	*\$103,611	

*Includes Puerto Rico income taxes of \$511,486. †Deficit.

Note—Earnings on the 745,734 shares of common stock outstanding for the year 1942 amounted to \$4.89.

Consolidated Balance Sheet, Sept. 30, 1942

Assets—Cash in banks and on hand, \$1,764,271; marketable securities, \$4,348,812; sugar and molasses on hand (net), \$12,045,483; trade and other accounts receivable (less reserves of \$40,744), \$263,169; working assets, growing canes, etc. (net), \$3,709,637; investments, \$730,838; real property, plant, etc. (net), \$13,808,540; prepaid insurance, taxes, rents, etc., \$352,051; idle season expenses (net) applicable to succeeding crops, \$357,512; accounts and claims receivable, etc. (less reserve of \$7,830), \$268,058; total, \$37,648,371.

Liabilities—Note payable, \$3,000,000; accounts payable and accrued items, \$433,821; reserves for income taxes, \$2,181,079; reserve for contingencies, \$36,000; reserve for possible rehabilitation expense and other losses which may result from war conditions, \$1,500,000; preferred stock (par \$100), \$5,000,000; common stock (745,734 no par shares), \$19,906,783; earned surplus, \$5,590,687; total, \$37,648,371.

Land Agreement Reached—

Settlement and provision for indemnity has been reached in the negotiations between governmental authorities of Puerto Rico and this company over disposal of extensive sugar lands owned by the agricultural partnership, Russell & Co., stated Carl S. Nadler, President of South Porto Rico Sugar Co., in a letter to stockholders.

Common stockholders of South Porto Rico Sugar Co. have a beneficial interest under a trust agreement in the profits of Russell & Co. and also, upon liquidation, in the assets of the partnership.

Litigation over the Russell land holdings had been in process since 1938 under a quo warranto proceeding by which the Government of Puerto Rico sought to apply the old Puerto Rican land law to the properties which provided that a corporation cannot hold more than 500 acres of land. The Russell lands have supplied South Porto Rico Sugar Co. with approximately 30% of its total sugar cane requirements in that island, the balance being purchased from independent farmers.—V. 156, p. 2140.

Southern Aircraft Corp., Garland, Tex.—Group Insurance—

Willis C. Brown, President, has announced the adoption by the corporation of a group insurance program which provides four-way coverage for its workers. Eligible employees receive a total of nearly \$800,000 life insurance supplemented by sickness and accident benefits, hospital expense and surgical operation benefits.

The plan is being underwritten by the Metropolitan Life Insurance Co. on a cooperative basis whereby the employees contribute fixed amounts and the employer bears the balance of the entire net cost.—V. 152, p. 3359.

Southern Canada Power Co., Ltd.—Earnings—

Period End. Nov. 30—		1942—Month—1941	1942—2 Mos.—1941
Gross earnings	\$273,002	\$270,473	\$547,193
Operating expenses	95,837	98,963	189,959

Net earnings \$177,165 \$171,510 \$357,234 \$355,819
Note—Operating expenses for November and for the two months ending Nov. 30 do not include income and excess profits taxes.—V. 156, p. 2310.

Southern Colorado Power Co.—Earnings—

Year Ended Oct. 31—		1942	1941
Operating revenues	\$2,590,784	\$2,453,205	
Operation	902,919	858,344	
Maintenance and repairs	190,418	141,084	
Appropriation for retirement reserve	295,546	300,000	
Taxes (other than income taxes)	306,944	333,406	
*Provision for Federal income taxes	124,667	104,333	
Provision for State income tax	10,297	10,300	
Net operating income	\$759,994	\$705,737	
Other income—Interest revenues	199	2,281	
Gross income	\$760,194	\$708,018	
Total income deductions	458,213	442,877	

Net income \$301,981 \$265,141
 *Provisions for Federal normal tax and surtax for the 10 months ended Oct. 31, 1942 have been made on the basis of the 1942 Revenue Act. No provision for Federal excess profits tax has been made as it is estimated no such tax will be due.—V. 156, p. 2230.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. Nov. 30—		1942—Month—1941	1942—12 Mos.—1941
Gross revenue	\$540,178	\$440,563	\$5,542,902
Operating expenses	186,998	168,057	2,050,176
Prov. for deprec. and amortization	62,262	49,975	734,854
General taxes	141,177	120,727	572,426
Federal income taxes			391,932
Federal exc. prof. taxes			766,316
Gross income	\$149,741	\$101,804	\$1,027,198
Int. & other deducts.	17,946	31,756	284,617
Net income	\$131,794	\$70,048	\$742,581
Dividends on pfd. stock	34,358	34,358	412,296
Amort. of pfd. stk. exp.		10,848	31,720
Balance	\$97,436	\$24,842	\$298,565

—V. 156, p. 2140.

Southern Pacific Co.—Record Freight Volume in 1942—Last Year's Activities Reviewed—

Surmounting the greatest operating difficulties in its history, this road carried its biggest transportation load in 1942 for the third year in succession, it was announced on Dec. 29.

A. T. Mercier, President, writing on the railroad's activities in the first year of the war, in an article for the January issue of the company's employee magazine, says in part:

Southern Pacific's ton-mile freight volume in 1942 was 33% greater than in 1941, 72% greater than in 1940, 92% greater than in 1939 and 73% greater than the previous all-time high of 1929. The company's passenger service, measured by number of passengers carried one mile, also reached a new all-time high in 1942, being 66% greater than the former peak year of 1920. Southern Pacific operated 6,150 special trains for all branches of the armed services in the past year, in addition to which a substantial number of military cars were handled in regular trains.

With more than 9,000 of its former employees in the armed forces at the end of 1942, Southern Pacific has labored under a serious shortage of manpower and at the present time is short approximately 10,000 men. The railroad has also lacked some equipment, particularly motive power. Although all but 63 locomotives of the 203 ordered by the company at a cost of \$64,000,000 in the last three years had been delivered by the end of December, it has been necessary for S. P. to lease about 20 engines from other railroads.

Shortage of certain materials and facilities affected our operations also. However, we were enabled to continue certain improvements in our physical plant, notably by extending our installations of centralized traffic control, thus greatly increasing the capacity of important sections of single track. We also laid 429 miles of new rail, extended many side tracks and improved numerous yards and terminals. These were part of a three-year program that involved expenditures totaling \$104,000,000 for plant improvement.

Our collection of scrap has been speeded up under national defense and war production programs, with the result that Southern Pacific made available to industry 174,824 tons in 1941 and 174,704 tons in 1942, a total of 349,528 tons, or 699,056,000 pounds, for the two-year period.

Equipment Trust Certificates—

The ICC on Dec. 31 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$3,950,000 equipment trust certificates, series U, to be issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities, as trustee, and sold at 99.091 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states: "Invitations to bid on the certificates were sent to 117 banks, bankers, insurance companies and investment houses, each bidder to state the price to be paid for the certificates, such price to be not less than 99 and accrued dividends, and to designate the rate or rate of dividends to be borne by them. Four bids, representing 20 parties, were received. The highest bidder was Harris, Hall & Co. (Inc.), to whom the certificates were sold at 99.091 and accrued dividends, representing an annual cost to the applicant of approximately 2.54%.

Earnings for November and Year to Date		1942	1941	1940	1939
Gross from railway	\$35,298,496	\$20,015,945	\$16,295,314	\$14,540,734	
Net from railway	14,797,501	3,773,385	5,484,147	4,193,545	
Net ry. oper. income	7,656,168	1,336,361	3,645,739	2,334,237	
From Jan. 1—					
Gross from railway	331,362,497	211,320,715	160,565,511	152,794,111	
Net from railway	132,021,012	68,896,805	45,167,960	42,581,714	
Net ry. oper. income	67,236,518	42,884,088	23,307,023	21,150,419	

Tenders Asked for Retirement of Bonds—

Southern Pacific RR. Co. is notifying holders of its first refunding mortgage bonds that it will receive bids for the surrender for redemption of the bonds, at prices named by the bidders, to the amount of \$12,055.50 in the sinking fund.

Holders of Central Pacific Ry. Co. first refunding mortgage bonds are being notified that the company will receive bids for the surrender for redemption of these bonds, at prices named by the bidders, to the amount of \$25,625.18 in the sinking fund.

Holders of Southern Pacific Co. San Francisco Terminal first mortgage bonds also are being notified that the company will receive bids for the surrender of these bonds for redemption, at prices named by the bidders, to the amount of \$5,270.30 in the sinking fund.

In each instance bids should be sent to the office of the company, 165 Broadway, New York, N. Y., before noon Feb. 26, 1943.—V. 156, p. 2310.

Southern Pacific RR.—Tenders Sought—

See Southern Pacific Co., above.—V. 155, p. 1317.

Southern Pacific SS. Lines—Earnings—

November—		1942	1941	1940	1939
Gross from railway	\$64	*\$4,696	\$735,007	\$455,908	
Net from railway	27,280	*61,423	40,468	*129,076	
Net ry. oper. income	27,210	*62,288	14,188	*146,651	
From Jan. 1—					
Gross from railway	3,706	4,458,395	8,374,099	6,661,805	
Net from railway	*98,903	208,179	575,979	336,369	
Net ry. oper. income	*101,518	30,953	291,217	141,782	

*Deficit or loss.—V. 156, p. 2046.

Southwestern Associated Telephone Co.—Earnings—

Period Ended Nov. 30—		1942—Month—1941	1942—11 Mos.—1941
Operating revenues	\$168,470	\$153,725	\$1,689,708
Uncollectible oper. rev.	600	600	6,600
Operating expenses	100,064	92,272	1,079,973
Operating taxes	21,447	21,859	236,684
Net operating income	\$46,359	\$38,994	\$366,451

—V. 157, p. 47.

Southern Phosphate Corp.—Acquisition—

The corporation on Dec. 31 has acquired all of the stock of Carey, Baxter & Kennedy, Inc., which company is engaged in extensive coal stripping operations in Pennsylvania.—V. 156, p. 2046.

Southern Ry.—Earnings—

November—		1942	1941	1940	1939
Gross from railway	\$19,600,736	\$12,373,955	\$9,680,471	\$9,132,783	
Net from railway	9,487,754	4,476,234	3,458,271	3,055,363	
Net ry. oper. income	5,761,143	2,835,732	2,484,466	2,017,691	
From Jan. 1—					
Gross from railway	185,191,022	126,840,144	95,974,980	91,024,812	
Net from railway	81,020,768	47,190,135	29,164,264	28,356,338	
Net ry. oper. income	36,575,518	29,534,992	18,573,995	18,266,819	
Period—		10 Days End. Dec. 31	Jan. 1 to Dec. 31		
		1942	1941	1942	1941
Gross earnings	7,828,689	5,198,036	274,895,805	185,021,703	

—V. 157, p. 46.

Southwestern Public Service Co.—Hearing Jan. 14—

The Securities and Exchange Commission has set a hearing for Jan. 14, on the recent application of Company to sell all of the outstanding capital stock of two of its subsidiaries, Arizona Electric Power Co. and Flagstaff Electric Light Co., to James C. Tucker. Purchase price for Arizona property is \$425,000 in cash, and for the Flagstaff property \$350,000 cash.

Tenders Sought—

The Boatmen's National Bank of St. Louis, trustee, 300 North Broadway, St. Louis, Mo., will receive tenders of serial notes, due from 1943 to 1954, up to 2 p. m. (CWT) on Jan. 12, 1943, and will purchase up to \$7,000 principal amount of notes of each series at the lowest prices tendered, but at prices not in excess of the redemption prices. There has been deposited with the bank the sum of \$35,000 to be used for the retirement.—V. 156, p. 2310.

Sparks-Withington Co.—Earnings—

(Including Canadian Subsidiary)		1942	1941	1940	1939
Consolidated Income Account for Years Ended June 30					
Net sales	\$12,801,268	\$5,514,355	\$3,683,403	\$3,627,504	
Cost and expenses	10,747,581	5,389,212	3,724,513	3,847,016	
Operating profit	\$2,053,687	\$1,225,144	\$959,890	\$780,488	
Other income	30,674	3,669	4,891	15,294	
Total income	\$2,084,361	\$1,228,813	\$964,781	\$795,782	
Prov. for inc. taxes	1,135,548	19,361	7,472	3,768	
Other deductions	18,968	12,759	9,255	24,561	
For'n exch. adjustment		102	29,298		
Net profit	\$929,845	\$96,591	\$82,244	\$232,547	
Preferred dividends	21,822	21,822	5,456	21,822	
Surplus	\$908,023	\$74,769	\$76,788	\$210,725	
Earnings per share on 900,674 shares common stock (no par)—		\$0.73	\$0.08	Nil	Nil

*Loss. †Foreign exchange adjustments resulting from the translation of the assets, less liabilities, of the Canadian subsidiary, after conversion of its operating results at the average rate of exchange for the year.

Notes—Provision for depreciation amounted to \$93,308 in 1942, \$97,383 in 1941, \$100,401 in 1940 and \$97,957 in 1939. The operations of the Canadian subsidiary have been consolidated herein on the basis of the official rate of exchange prevailing during the year 1942 and resulted in a net profit of \$38,757.

Consolidated Balance Sheet, June 30, 1942

Assets—Cash, \$627,044; marketable securities (at cost), \$58,928; trade receivables (less reserves of \$42,309), \$1,205,941; costs incurred under cost-plus-a-fixed-fee contract, less portion billed, \$291,157; inventories (less reserve of \$6,604), \$2,352,748; investments and other assets, \$255,907; property, plant, and equipment (less reserves for depreciation of \$820,934), \$1,259,583; patents and patent rights, \$1; trade-mark and good will, \$1; deferred charges, \$56,196; total \$6,107,506.

Liabilities—Notes payable to bank by Canadian subsidiary, \$3,971; trade accounts, \$881,245; salaries, wages, and commissions, \$195,401; taxes

Sterling Drug, Inc.—Two Subsidiaries Merge—

A merger of two companies in the field of ethical pharmaceuticals (drugs dispensed largely on physicians' prescriptions) was announced on Jan. 5 by James Hill Jr., President of Sterling Drug, Inc., of which both are affiliates.

Under the merger Winthrop Chemical Co., Inc., has absorbed Alba Pharmaceutical Co., Inc., and has taken over Alba's assets, property, trademarks and goodwill.

"Although Alba ceases to exist," Mr. Hill said, "its research and manufacturing facilities in Rensselaer, N. Y., have been consolidated with those of Winthrop. Its marketing policies remain undisturbed. Dr. J. Mark Hiebert, medical director of Alba, becomes assistant to Dr. Theodore G. Klumpp, President of Winthrop, devoting himself largely to that company's expanding program of medical research. Other Alba personnel will be absorbed by the surviving company.

As a result of the merger Fairchild Brothers & Foster, a wholly-owned subsidiary of Alba, has become a wholly-owned subsidiary of Winthrop.

Alba Pharmaceutical Co. was incorporated in New York on Aug. 30, 1935.—V. 156, p. 2311.

Stix, Baer & Fuller Co.—25-Cent Dividend—

The directors on Jan. 5 declared a dividend of 25 cents per share on the common stock, par \$10, payable Jan. 22 to holders of record Jan. 12. A similar distribution was made on this issue on Dec. 7, last, the only payment on the stock last year. Payments of 25 cents each were also made on Jan. 30, June 2, Dec. 1 and Dec. 29, 1941.—V. 156, p. 1871.

Stouffer Corp. (& Subs.)—Earnings—

Earnings for Year Ended July 31, 1942

Restaurant sales	\$6,857,623
Cost of food and liquor consumed, rent, etc.	5,667,907
Gross profit	\$1,189,716
Administrative and general expenses	199,994
Profit	\$989,722
Interest and discount earned and sundry income	18,966
Total income	\$1,008,688
Other deductions	57,979
Provisions for depreciation and amortization	202,939
Profit before taxes	\$747,770
Fed. normal inc. tax, surtax, & decl. value exc. prof. tax	189,000
Federal excess profits tax	165,500
State income taxes	8,000
Additional provisions for prior years	6,812
Net profit	\$378,459
Total	\$1,446,926
Cash dividends paid	172,152

Consolidated Balance Sheet, July 31, 1942

Assets—Demand deposits and cash for deposit, \$509,307; office and restaurant working funds, \$17,174; certificates of deposit and accrued interest, \$200,485; U. S. Treasury certificates of indebtedness, \$25,000; note receivable, \$2,935; inventories, \$347,217; cash surrender value of life insurance, \$36,908; miscellaneous accounts receivable, etc., \$8,293; fixed assets, \$1,604,169; prepaid expenses, taxes, etc., \$45,550; prepaid insurance, \$32,053; restaurant organization and opening expenses, \$8,172; total, \$2,837,265.

Liabilities—Notes payable to bank—serial notes due within one year, \$150,000; trade accounts payable, etc., \$314,686; salaries and wages, \$49,128; pay roll taxes, \$13,262; accrued State and local taxes, \$18,958; interest, \$732; Federal and States taxes on income (est.), \$365,500; notes payable, \$337,500; capital stock—class B (192,401 shares of no par value), \$192,401; capital surplus, \$176,484; earned surplus \$1,274,774; class B capital stock in treasury (4,680 shares), \$56,160; total, \$2,837,265.—V. 156, p. 1422.

Stromberg-Carlson Telephone Mfg. Co.—New V.-Ps.—

Frederick C. Young, chief engineer at Rochester, N. Y., has been elected a Vice-President, while Lloyd C. Spencer, sales manager, has been named Vice-President in charge of sales.—V. 156, p. 2046.

Suburban Electric Securities Co.—Accrued Dividend—

A dividend of \$1 per share has been declared on account of accumulations on the \$4 cum. 2nd preferred stock, no par value, payable Feb. 1 to holders of record Jan. 11. Like amounts were paid in each quarter during 1942, while on Oct. 1 and Dec. 27, 1941, 75 cents each were disbursed, and on April 1 and July 1, 50 cents each.—V. 156, p. 1158.

Suncook Mills—Earnings—

Year Ended—	Sept. 26, '42	Sept. 27, '41	Sept. 28, '40	Sept. 30, '39
Net sales	\$8,304,181	\$5,275,110	\$3,975,402	\$3,488,750
Cost of goods sold	7,020,601	4,641,354	3,498,366	3,121,983
Selling & admin. exps.	255,963	240,027	168,956	147,633
Profit from oper.	\$1,027,618	\$393,730	\$308,081	\$219,134
Other income	81,029	73,500	67,189	59,269
Total income	\$1,108,647	\$467,230	\$375,270	\$278,403
Other charges	48,464	31,855	70,276	54,974
Res. for inven. fluctns.	\$200,000	42,000		
Loss on dispos. of plant items			36,227	
Prov. for Fed. inc. tax.	700,000	145,000	52,100	49,000
Net profit	\$160,183	\$248,375	\$216,667	\$174,429

*Includes provision for losses which may arise from a decline in inventory values, the imposition, retroactively or otherwise, of unexpectedly large tax burdens, and for other losses which might be sustained from war dislocations or other post-war conditions generally.

Balance Sheet, Sept. 26, 1942

Assets—Cash, \$303,280; accounts receivable (less reserves), \$929,770; inventories, \$1,474,279; deposits for purchase of war savings bonds (employees), \$5,625; premium deposits (mutual insurance cos.), \$10,616; mortgage note receivable, \$8,000; fixed assets, \$1,371,569; deferred charges, \$67,765; total, \$4,171,904.

Liabilities—Note payable, \$150,000; accounts payable, \$653,374; accrued items, \$45,803; provision for Federal, State and local taxes, \$755,436; mortgage note payable, \$20,000; employees' deposits for purchase of war savings bonds, \$6,625; mortgage note payable (due subsequent to Sept. 30, 1943), \$130,000; reserve for contingencies, \$250,000; \$3 non-cumulative prior preferred stock (\$50 par), \$210,600; 6% cumulative preferred stock (\$100 par), \$3,100; common stock (\$25 par), \$920,200; capital surplus, \$5,100; earned surplus, \$1,021,666; total, \$4,171,904.—V. 154, p. 1417.

Superior Water, Light & Power Co.—Earnings—

Period End. Nov. 30—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$126,514	\$99,610	\$1,199,835	\$1,131,152
Operating expenses	68,654	60,897	719,213	702,059
Federal taxes	15,344	9,646	112,177	76,463
Other taxes	12,352	11,197	134,166	128,073
Property retire. reserve appropriation	3,543	3,581	42,539	42,197
Net oper. revenues	\$26,621	\$14,289	\$191,740	\$181,360
Other income	91	Dr234	Dr854	Dr317
Gross income	\$26,712	\$14,055	\$190,886	\$181,043
Net income aft. chgs.	17,663	6,779	106,511	81,823
Dividends applic. to pfd. stocks for period			35,000	35,000
Balance			\$71,511	\$56,823

—V. 156, p. 2230.

Taylor-Wharton Iron & Steel Co.—Grants Leave—

Colonel John C. Minor has been granted a leave of absence by this company and has accepted a position as consultant on gas cylinders

with the War Production Board. He will be located at Washington, D. C.

Colonel Minor has been Manager of Cylinder Sales for the company for the past 14 years.—V. 156, p. 1958.

Tennessee Central Ry.—Earnings—

November—	1942	1941	1940	1939
Gross from railway	\$358,487	\$244,197	\$205,961	\$220,448
Net from railway	109,358	21,023	50,058	53,456
Net ry. oper. income	44,969	3,207	21,492	34,332
From Jan. 1—				
Gross from railway	3,663,649	2,690,755	2,372,317	2,234,993
Net from railway	948,676	715,585	569,671	540,368
Net ry. oper. income	456,885	377,242	263,708	241,030

*Loss.—V. 156, p. 2311.

Texas Electric Service Co.—Earnings—

Period End. Nov. 30—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$927,265	\$896,771	\$10,840,135	\$9,820,221
Operating expenses	365,341	327,900	4,380,924	3,811,956
Federal taxes	106,871	188,651	1,316,852	1,369,374
Other taxes	76,132	74,733	828,218	752,577
Property retire. reserve appropriation	83,333	83,333	1,000,000	1,000,000
Net oper. revenues	\$295,588	\$222,154	\$3,314,141	\$2,886,315
Other income (net)	741	2,415	19,018	20,757
Gross income	\$296,329	\$224,569	\$3,333,159	\$2,907,072
Net income aft. chgs.	152,067	81,129	1,588,305	1,186,134
Dividends applic. to pfd. stock for period			375,678	375,678
Balance			\$1,212,627	\$810,456

—V. 156, p. 2142.

Texas & New Orleans RR.—Earnings—

November—	1942	1941	1940	1939
Gross from railway	\$10,544,574	\$5,471,730	\$4,141,134	\$3,896,751
Net from railway	5,727,169	1,617,600	1,170,744	1,187,777
Net ry. oper. income	3,507,839	970,703	697,072	650,407
From Jan. 1—				
Gross from railway	91,184,693	54,243,233	41,508,261	39,696,104
Net from railway	43,671,795	18,749,331	10,414,848	10,289,027
Net ry. oper. income	22,206,973	11,793,261	4,459,606	4,545,637

—V. 156, p. 2311.

Texas Power & Light Co.—Earnings—

Period End. Nov. 30—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$1,127,885	\$1,045,844	\$12,454,651	\$11,990,047
Operating expenses	442,929	424,966	5,348,028	4,897,226
Federal taxes	124,352	145,035	1,089,806	1,244,844
Other taxes	66,434	55,886	773,200	675,484
Property retire. reserve appropriation	100,000	100,000	1,200,000	1,187,631
Amort. of limited-term investments	551	917	7,250	6,131
Net oper. revenues	\$393,709	\$319,040	\$4,036,367	\$3,978,731
Other income (net)	585	1,514	20,461	19,416
Gross income	\$394,294	\$320,554	\$4,056,828	\$3,998,147
Net income aft. chgs.	207,115	130,480	1,787,875	1,735,710
Dividends applic. to pfd. stocks for period			865,050	865,050
Balance			\$922,825	\$870,660

—V. 156, p. 2142.

Texamerica Oil Corp.—Stock Distribution—

On Jan. 2, last, the company paid to stockholders of record Dec. 30 a dividend of 15/1000ths of a share of common stock for each share held. Like amounts were paid each quarter during 1942 and 1941.—V. 156, p. 1335.

Third Avenue Transit Corp.—Pays Jan. 1 Interest—

The interest due Jan. 1, 1943, on the Third Avenue RR. Co. first mortgage 5% 50-year gold bonds, due 1937 (principal waived to 1943), is being paid upon presentation of bonds for stamping.

The New York Stock Exchange directed that the bonds be quoted ex-interest 2 1/2% on Jan. 2, 1943, and that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of exchange contracts made beginning Jan. 2, 1943, must be stamped to indicate payment of Jan. 1, 1943, interest.—V. 157, p. 47.

Tobin Packing Co., Inc.—Initial Dividends—

The company on Jan. 5 paid an initial dividend of 25 cents per share on the no par common stock and an initial quarterly dividend of \$1.75 per share on the 7% preferred stock, par \$100, to holders of record Dec. 26.

Tokheim Oil Tank & Pump Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable Jan. 15 to holders of record Jan. 2. Distributions of 50 cents each were made on March 14, June 25 and Sept. 15, 1942, or a total of \$1.50 for that year, the same as paid in 1941.—V. 156, p. 87.

Toklan Royalty Corp.—Earnings—

Year Ended Nov. 30—	1942	1941
Oil and gas sales	\$101,783	\$88,979
Osage Indian headright income	12,444	10,177
Lease rentals and bonuses	10,649	2,972
Gross revenue	\$124,876	\$102,128
Operating and general expenses	34,489	37,551
Operating profit	\$90,387	\$64,576
Other income	3,789	11,753
Total income	\$94,176	\$76,329
Expired and abandoned royalties and leases	1,185	1,414
Depletion	41,036	24,387
Amortization		6,675
Depreciation	196	168
Provision for income taxes	2,240	1,585
Net income	\$49,520	\$42,099
Cash dividends paid	39,021	19,510

Note—No provision for Federal excess profits taxes has been made as it is estimated no such tax will be due for the year ended November 30, 1942.

Balance Sheet, Nov. 30, 1942

Assets—Cash, \$108,289; accounts receivable, \$70; funds held in trust, \$23,740; U. S. savings bonds, series F, \$18,500; fixed assets (net), \$436,542; other assets, \$27,781; prepaid expenses, \$240; total, \$615,162.

Liabilities—Accrued taxes, \$1,441; dividends unclaimed, \$717; due to shareholders of predecessor Imperial Royalties Co., \$23,740; common stock (series A) (304,418 no par shares), \$222,444; common stock (series B) (16,998 no par shares), \$244,122; capital surplus, \$95,441; earned surplus, \$27,257; total, \$615,162.—V. 155, p. 270.

Toledo Peoria & Western RR.—Earnings—

November—	1942	1941	1940	1939
Gross from railway	\$350,875	\$251,603	\$201,149	\$202,866
Net from railway	188,083	121,776	73,851	89,424
Net ry. oper. income	158,458	41,586	29,041	56,241
From Jan. 1—				
Gross from railway	2,874,002	2,614,414	2,180,350	2,086,466
Net from railway	1,192,053	1,109,586	768,512	735,755
Net ry. oper. income	869,307	384,286	311,575	325,141

Federal Manager Appointed—

Holly Stover, special assistant to V. V. Boatner, director of the Office of Defense Transportation division of railway transport, has been appointed Federal Manager of this road, O.D.T. Director Joseph B. Eastman announced. Mr. Stover succeeds John W. Barriger, 3rd.

Federal Manager since the Government took over control of the railroad on March 2, 1942, following failure of the management to settle a labor dispute.—V. 156, p. 2047.

Tri-Continental Corp.—Exec. V.-Pres. of Subs.—

The Union Securities Corp. has announced the election of Joseph H. King as Executive Vice-President. Mr. King has been an officer of said corporation since its formation in 1938 by Tri-Continental Corp. and Selected Industries, Inc. Prior to the creation of Union Securities Corp. Mr. King was head of the bond department of J. & W. Seligman & Co.—V. 156, p. 1615.

Triumph Explosives, Inc.—Stockholders' Meeting—

The directors have called a meeting of stockholders for Jan. 19, 1943, at the office of the company at Elkton, Md. Benjamin F. Pepper, formerly President of Pennroad Corp., and newly-elected President and director of Triumph Explosives, Inc., says that the meeting has been called in place of the annual meeting originally scheduled for last November with the purpose of electing directors to serve until the next annual meeting of stockholders and transact such other business as may arise.

At the meeting a report will be made of the conditions which resulted in the taking over of the plant by the Navy Department on Oct. 13, 1942, and the operation by the Navy from that time up to the present. The present board of directors has been named for reelection.

Robert D. Ferguson, Secretary of the corporation, and John H. Lucas have been designated as a proxy committee on behalf of the new management to solicit proxies for the reelection of the present directors: C. W. Bennett, former President of American Sheet & Tin Plate Co.; Robert D. Ferguson, member of the law firm of Patterson, Crawford, Arenberg & Dunn; William T. Kilborn, President of Flannery Bolt Co.; John H. Lucas, Vice-President of Peoples-Pittsburgh Trust Co.; Benjamin F. Pepper, formerly President of Pennroad Corp.; William H. Remmel, Vice-President of Hubbard & Co.; R. Templeton Smith, President of Ben Venue Laboratories, and Richard B. Tucker, Director of Sales of Pittsburgh Plate Glass Co.—V. 157, p. 47.

Trustees of Temple Baptist Church, Memphis, Tenn.—Bonds Called—

There have been called for redemption as of Feb. 1, 1943 a total of \$10,000 of 1st mtge. bonds dated Feb. 1, 1941, and due serially from Feb. 1, 1944 to and incl. Aug. 1, 1945, at par and int. Payment will be made at the Union Planters National Bank & Trust Co., Memphis, Tenn., or at the Mutual Bank & Trust Co., St. Louis, Mo., paying agents.

J. P. Smith, C. O. Barbour, Fred Hogan, Robert S. Pearce, H. O. Robinson and R. L. Herrington are trustees.

Twin State Gas & Electric Co.—Takes No Dividend Action—Liquidation Program Progressing—

It is announced that the dividend due Jan. 1, 1943, on the 7% prior lien preferred stock will not be paid at this time, although earnings have improved slightly since the company omitted the Oct. 1, 1942, dividend, which action interrupted an unbroken dividend record on this issue extending over 23 years. The last regular quarterly distribution of \$1.75 per share on the 7% stock was made on July 1, 1942.

For the 11 months ended Nov. 30, 1942, net income was \$151,691, which is \$5,338 less than the prior lien dividend requirement for the period.

Albert A. Cree, President, in a letter to the stockholders, stated that during the last three months further definite steps have been taken toward liquidation of the company's indebtedness and redemption of the 7% prior lien stock at \$110 per share and accrued dividends. An agreement was made with an affiliate, Public Service Co. of New Hampshire, for sale to the latter of all Maine and New Hampshire properties of Twin State, subject to the approval of several regulatory bodies. Hearings have been had before the Public Service Commissions of New Hampshire and Vermont, but no determinations have been made by those bodies.

With the proceeds of the sale of the New Hampshire and Vermont properties the company intends to redeem its \$2,435,200 principal amount of first lien and refunding 5% bonds due March 1, 1945, and to reduce its outstanding bank loans from \$2,255,250 to an amount estimated at \$429,800.

Hearings before the New York State Public Service Commission on the company's petition for approval of the proposed sale of its electric distribution properties in New York State to New York Power & Light Corp. were closed on Nov. 12, 1942, and the company is awaiting the determination of that Commission.

The company's program thereafter contemplates the merger of the remaining properties into Central Vermont Public Service Corp., an affiliate, and the call and redemption of the 7% prior lien stock.

Mr. Cree also stated: "It continues to be our expectation that the complete accomplishment of this program will give the 7% prior lien stockholders \$110 per share, plus accrued dividends, including the Oct. 1, 1942, and Jan. 1, 1943, dividends which directors have reluctantly decided should be omitted at this time."—V. 157, p. 47.

Union Pacific RR.—Earnings—

(Including Leased Lines)

equipment, marking the demise of one of Claremont's leading business institutions for nearly a century. ("Boston News Bureau.")—V. 156, p. 2047.

United Gas Improvement Co.—Divestment Plan Filed With SEC—

The company on Dec. 24 filed with the SEC a plan under Section 11 (e) of the Public Utility Holding Company Act of 1935 for the divestment of certain securities and other assets and for the taking of related action. A hearing on the plan will be held before the SEC on Jan. 19 at which time the proceedings of the Philadelphia Electric Co. will also be heard.

The plan is summarized as follows:

(1) UGI proposes to distribute to the holders of the 765,146 shares of its \$5 dividend preferred stock in retirement and liquidation thereof and in exchange therefor, not exceeding 2,304,959 shares of new \$1 dividend preference common stock of Philadelphia Electric Co. and not exceeding \$30,605,840 in cash from UGI treasury (resulting primarily from recent sales of certain securities formerly owned by UGI); such distribution to be made on the basis of three shares of the new \$1 dividend preference common stock of PE and \$40 cash for each share of the \$5 dividend preferred stock of UGI. An opportunity, however, will be afforded to UGI preferred stockholders to indicate within a designated period of time after the plan becomes effective their desire to receive more or less shares of the \$1 dividend preference common stock than the shares receivable under the basic rate, with a corresponding decrease or increase of the cash payment (the new stock being taken at \$20 per share for the purpose of such adjustments), and allocations in such cases to be made as nearly as practical in accordance with the requests of the UGI preferred stockholders.

(2) UGI proposes to distribute pro rata to the holders of the 23,252,010 shares of its common stock, as a partial distribution of capital, the 7,750,670 shares of new common stock of PE subject to and after reclassification of the present PE common stock (as outlined below) and 1,937,667.5 shares of the common stock of Public Service Corp. of New Jersey now owned by UGI; such distribution to be on the basis of:

One-third of a share of the new PE common stock and one-twelfth of a share of the Public Service common stock, to and on account of each share of the common stock of UGI (or scrip for fractional shares).

Such distribution is to be made to UGI common stockholders of record as of a date to be fixed by the board of directors of UGI and as soon as practical after the effective date of the plan, without surrender of the shares of UGI common stock and the certificates representing the same.

Each holder of common stock of UGI who would be entitled to a fractional share either of the new common stock of PE or of the common stock of Public Service, as provided above, shall in lieu thereof receive non-voting scrip in bearer form. Such scrip, when combined in amounts aggregating one or more full shares of the same capital stock, may be surrendered within one year after the effective date of the plan, in exchange for full shares of the capital stock covered thereby, and the scrip will provide that as soon as practicable after the expiration of said one-year period any shares covered by then outstanding scrip are to be sold and the proceeds thereof held for account of the holders of the scrip without interest.

Reclassification of Philadelphia Electric Co. Stock

(3) UGI represents that it will recommend to the board of directors of PE (and vote its holdings of approximately 97% of the PE common stock in favor thereof) that the 15,000,000 shares of authorized common stock of PE (no par) shall be changed or converted into 2,369,076 shares of PE \$1 dividend preference common stock and 12,630,924 shares of PE common stock (both without par value), and that each share of the outstanding 10,527,250 shares of common stock of PE (including 10,244,252 shares held by UGI) shall be changed or converted into 9/40 of a share of the new \$1 dividend preference common stock and 31/40 of a share of the new common stock of PE non-voting scrip in bearer form would be issued by PE for fractional shares. Such reclassification of the present PE common stock would be effected by appropriate action under the law of Pennsylvania upon the affirmative vote of the holders of at least a majority of the outstanding shares of common stock of PE (60 days' notice of the meeting of common stockholders being required by law), and subject to the necessary approvals of governmental authorities.

Pursuant to the foregoing recapitalization plan, UGI is to receive 2,304,958.95 shares of said \$1 dividend preference common stock of PE which shares will be subject to distribution, as outlined in Paragraph 1, and also to receive 7,939,303 shares of new PE common stock of which 7,750,670 shares will be subject to distribution as outlined in Paragraph 2.

The shares of the new \$1 dividend preference common stock of PE are to have preference over its new common stock as to and be limited to dividends of \$1 per annum payable in quarterly installments, and no dividends shall be payable on the common stock unless and until all dividends on the \$1 dividend preference common stock have been paid for all past quarterly dividend periods. Each share of the \$1 dividend preference common stock will be convertible at the option of the holder into one share of the new common stock of PE during the first three years following the effective date of the recapitalization plan of PE, seventh-eighths of a share thereof during the succeeding three years, three-fourths of a share thereof during the succeeding three years and two-thirds of a share thereof during the succeeding three years; after which 12-year period the conversion privilege will terminate. The \$1 dividend preference common stock is to have no preemptive rights to subscribe to additional shares of any class of PE capital stock, but in all other respects shall have the same voting and other rights, excepting as aforesaid, as the new PE common stock; provided, however, that PE may not be voluntarily liquidated and its business wound up (not including a merger, consolidation or sale of substantially all its property) without the consent of the holders of at least a majority of the outstanding shares of \$1 dividend preference common stock of PE. The present stated value of \$137,816,005 now applicable to the outstanding common stock of PE will remain unchanged so that the same aggregate amount will be applicable to the \$1 dividend preference common stock and new common stock of PE.

Proposed Changes in UGI Capital

(4) Subject to appropriate corporate proceedings under the laws of Pennsylvania, including the affirmative vote of the holders of at least a majority of the outstanding shares of common stock of UGI, the stated capital applicable to the UGI common stock is to be reduced, without changing the number of authorized or issued shares thereof, in the amount of the aggregate book cost to UGI of the shares of PE new common stock and of Public Service common stock which are to be distributed as set forth in Paragraph 2 as a partial distribution of capital; and there shall be eliminated the present class of UGI preferred stock consisting of 6,000,000 authorized shares, so that the authorized and issued capital stock of UGI will consist of only one class of capital stock upon the consummation of the plan.

UGI states that, although it is not presently contemplated, the plan may be consummated, if deemed advisable, by the formation of a new corporation which would take over all of the assets and assume all of the liabilities of UGI, excepting the assets and liabilities discharged by the plan; the capital stock of any such new corporation would be distributed pro rata to the holders of UGI common stock.

(5) The plan further provides that, following the entry of an order by this Commission approving the plan and upon the plan being declared effective by the UGI board of directors, the outstanding shares of \$5 dividend preferred stock of UGI shall represent no rights other than the right of the holders thereof to receive, on surrender thereof, shares of PE \$1 dividend preference common stock and cash in accordance with the provisions of the plan; all other rights of the preferred stockholders of UGI against or with respect to UGI shall thereupon cease and become void. Without limitation of the foregoing, the stock transfer books with respect to the \$5 dividend preferred stock of UGI shall be closed on the effective date of the plan, and on and after that date said preferred stock shall cease to be transferable on such books; all voting rights with respect to said preferred stock shall cease and terminate on said effective date, and all dividends thereon shall cease to accrue on said date.

UGI Contingent Obligations

The contingent and other liabilities and obligations of UGI to its creditors and obligees are not to be discharged by the plan but will continue and remain against UGI subject to the terms thereof. The distribution of property and assets of UGI to its preferred and common stockholders pursuant to the provisions of the plan will be made free and clear of any and all claims and demands of creditors and others.

Distribution of Remaining UGI Assets

(6) The plan provides that in addition to the distribution of the new common stock of PE and the common stock of Public Service, previously described, the common stockholders of UGI subsequently will receive a pro rata amount of such remaining assets of UGI which it may be desirable and feasible to distribute. The assets remaining for further consideration are stated as follows:

	Book	11-30-42 Est. or Investment Mkt. Value
*Stocks and advances—subs. majority owned—	\$49,468,333	\$36,641,402
Investment securities—other statutory subs.	1,255,163	436,235
Investments in stocks of other companies (principally holding companies)	54,043,465	17,818,194
Bonds, receivables, equipment, etc.	6,204,441	2,014,329
Total	\$110,971,402	\$56,910,160

*Exchange of Erie County Electric Co. for Eastern Shore Public Service Co., currently under discussion, the combination of the latter with Delaware Power & Light Co., and distribution to UGI common stockholders, would reduce these figures by \$16,528,460 and \$17,197,369, respectively.

(7) The plan states that, upon approval by the Commission, UGI may, as determined by its board of directors, request the Commission pursuant to Section 11 (e) of the Act to apply to a Federal Court to enforce and carry out the terms and provisions of the plan.

Weekly Output—

The electric output for the UGI system companies for the week ended Jan. 2, 1943, amounted to 126,642,520 kwh., an increase of 14,009,062 kwh., or 12.4% over the corresponding week a year ago.—V. 157, p. 48.

United Light & Power Co.—SEC Grants Extension—

Stressing that the Company and its subsidiary United Light & Rys. Co., have made continuous and "very substantial" progress toward compliance with its "death sentence" orders issued in the closing days of 1941, and because of the exigencies of war, the Securities and Exchange Commission has granted both companies an extension of one year to consummate certain diversement orders.—V. 156, p. 1872.

United States Electric Power Corp.—Distribution to Common Stockholders—

In accordance with an order of the Circuit Court of Baltimore City (Md.), dated Dec. 24, 1942, each holder of the common stock of the corporation is entitled to receive the sum of 5.7 cents per share (less the charges mentioned below), and payment thereof will be made on or after March 8, 1943, to such shareholders who have proved their claims by the presentation of their stock certificates at the principal office of the Maryland Trust Co., Baltimore.

The order also provides that Maryland Trust Co. shall be entitled to deduct the following charges for its services in this distribution:

(a) A charge of 40 cents for each transaction involving stock received from any one stockholder, made up of one or more certificates registered in the name of such stockholder, except that for transactions involving 10 shares or less the charge will be 15 cents for each transaction, and for transactions involving from 11 to 15 shares, the charge will be 20 cents per transaction.

(b) An additional charge of 10 cents for each change of ownership involved, where the non-negotiable receipt and check for initial distribution are to be made to the holder of the stock in a name different from that appearing on the stock certificate or certificates surrendered.

The order also provides that unless the total amount of any distribution to any holder is greater than the charges deductible by Maryland Trust Co. from the amount of such distribution as above set forth, such holders shall not be required to pay such charge and they shall not receive the amount of such distribution.

Stock certificates may be sent to the Maryland Trust Co. at any time.—V. 152, p. 2724.

United States Rubber Co.—Appointment—

James W. Harley, General Traffic Manager, has been appointed Director of Traffic of this company, according to an announcement by Herbert E. Smith, President. He succeeds George F. Hichborn, who has been with the company for 36 years and will continue in an advisory capacity.—V. 156, p. 1696.

United States Steel Corp.—Number of Stockholders—

It is announced that this corporation's common stockholders of record on Nov. 20, 1942, numbered 163,534, a decrease of 215 since Aug. 20, 1942. On Aug. 20, 1942, there were 163,749 common stockholders, a decrease of 330 since May 20, 1942.

United States Steel Corporation preferred stockholders of record Oct. 30, 1942, totaled 70,110, an increase of 327 since July 31, 1942. On July 31, 1942, there were 69,783 preferred stockholders, an increase of 424 since May 1, 1942.—V. 156, p. 2312.

United States Stores Corp.—Merger, Etc.—

The New York Curb Exchange on Dec. 30 removed from unlisted trading the common stock (par 50 cents) and the \$7 convertible first preferred stock (no par).

The Exchange on Dec. 30 admitted to unlisted trading P. H. Butler Co. common stock (par 25 cents), issued pursuant to agreement of merger dated Aug. 26, 1942, between United States Stores Corp. and its wholly-owned subsidiary, P. H. Butler Co. The agreement, among other things, provides that each share of common stock of United States Stores Corp. will be exchanged for 1/20th of one share of common stock of P. H. Butler Co. and each share of \$7 cumulative convertible first preferred stock of United States Stores Corp. will be exchanged for one share of 5% cumulative convertible preferred stock, initial series, par value \$25, and five shares of common stock of P. H. Butler Co.—V. 156, p. 2232.

Utah Light & Traction Co.—Earnings—

Period Ended Nov. 30—	1942—Month—	1941—	1942—12 Mos.—	1941—
Operating revenues	\$171,076	\$108,925	\$1,784,249	\$1,190,220
Operating expenses	140,184	91,203	1,497,799	1,060,852
Federal taxes	2,829	626	44,828	7,933
Other taxes	6,151	5,271	73,488	68,768
Net oper. revenues	\$21,912	\$11,820	\$168,134	\$52,667
Rent from lease of plant	31,258	39,868	458,139	567,737
Gross income	\$53,170	\$51,688	\$626,273	\$620,404
Balance after charges	1,465	*321	*2,050	*3,858

*Loss.—V. 156, p. 2047.

Utah Ry.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$115,456	\$87,495	\$102,276	\$104,630
Net from railway	29,989	16,454	37,655	37,598
Net ry. oper. income	10,143	2,641	21,805	27,832
From Jan. 1—				
Gross from railway	1,226,703	817,557	767,644	728,461
Net from railway	296,885	134,552	134,410	117,434
Net ry. oper. income	155,571	58,146	54,496	38,276

—V. 156, p. 2047.

Verney-Brunswick Mills, Inc.—Acquisition—

The corporation as of midnight on Dec. 20 took over the plant and water power rights of the Cabot Mfg. Co. More recently the mill and water power rights of White Brothers at Peterboro, N. H., were taken over.

The Cabot company hereafter will continue in existence, not as a manufacturer, but as a financial corporation, maintaining its Boston, Mass., office, with Jacob Ziskind of Fall River, Mass., as Treasurer. Gilbert Verney is President and Treasurer of Verney-Brunswick Mills, Inc., with headquarters at Manchester, N. H., at his Verney Mills, Inc. ("American Wool and Cotton Reporter.")

Waitt & Bond, Inc.—50-Cent Class A Dividend—

A dividend of 50 cents per share has been declared on the class A stock, payable Jan. 15 to holders of record Jan. 5. This compares with \$1 paid on Dec. 29, 1941, which was the first payment since December, 1936.—V. 154, p. 1704.

Veeder-Root, Inc.—Earnings—

48 Weeks Ended—	Nov. 28, '42	Nov. 29, '41	Nov. 30, '40
Total earnings before taxes	\$888,849	\$1,845,776	\$1,223,634
Federal income taxes	343,398	884,232	348,827
Net earnings	\$545,451	\$961,544	\$874,807
Dividends	400,000	800,000	900,000
Surplus	\$145,451	\$161,544	\$525,193
*Earnings per share	\$2.73	\$4.81	\$4.37

*On 200,000 shares of capital stock without par value. †Deficit.

Comparative Balance Sheet

	Nov. 28, '42	Nov. 29, '41
Assets—		
Cash	\$396,608	\$1,238,134
U. S. Government obligations	719,912	1,022,046
U. S. Treasury tax notes	270,500	250,300
Notes & accounts receivable	734,787	397,524
Inventories	1,547,842	1,341,392
Fixed assets (net)	2,003,154	2,061,184
Other assets	229,278	183,850
Investments in subsidiary companies	208,203	208,203
Total	\$6,110,284	\$6,642,633
Liabilities—		
Current accounts payable	\$97,864	\$108,714
Dividend payable	100,000	350,000
Accrued taxes, payable this year	217,539	94,878
Accrued taxes, payable next year	499,081	1,033,353
Accruals & reserves, misc.	267,743	321,631
Customers' deposits on contracts		56,056
Capital stock (200,000 shs. without par val.)	2,500,000	2,500,000
Earned surplus, beginning of year	1,726,723	1,476,667
Capital surplus, beginning of year	701,334	701,334
Total	\$6,110,284	\$6,642,633

—V. 157, p. 1336.

Virginia Electric & Power Co.—Earnings—

Period Ended Oct. 31—	1942—Month—	1941—	1942—12 Mos.—	1941—
Operating revenues	\$2,638,274	\$2,150,389	\$28,691,220	\$23,784,066
Operation	928,902	847,632	10,282,367	8,771,447
Maintenance	188,993	158,708	2,245,034	1,809,845
Depreciation	226,935	210,167	2,679,267	2,487,557
*Federal income taxes	559,077	273,900	5,383,980	2,936,845
Other taxes	203,252	180,742	2,368,199	2,092,865

Net operating revs.	\$531,114	\$479,242	\$5,732,374	\$5,625,508
Other income—net	\$28,842	\$5,853	\$197,624	\$19,919

Balance	\$502,273	\$473,389	\$5,534,750	\$5,593,589
Interest and amortiz.	150,715	151,856	1,814,106	1,781,473

Balance	\$351,557	\$321,533	\$3,720,644	\$3,812,111
Preferred dividend requirements			1,171,602	1,171,602

Balance for common stock and surplus	\$2,549,042	\$2,640,509		
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*For comparative purposes Federal income and excess profits taxes for 1942 and 1941 have been restated to give effect to the provisions of the Revenue Acts applicable during the respective periods.

The amounts shown above for Federal income taxes include provision for estimated excess profits taxes of \$3,774,565 for the twelve months ending October 31, 1942 (1941—\$1,224,000) after deducting estimated post-war credit of \$388,063 (1941—none).—V. 156, p. 1872.

Virginian Ry.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$2,103,598	\$2,304,704	\$2,205,261	\$2,144,738
Net from railway	1,006,959	1,205,009	1,209,568	1,246,692
Net ry. oper. income	585,916	804,649	673,051	1,025,415
From Jan. 1—				
Gross from railway	24,427,454	25,301,413	23,407,094	19,493,229
Net from railway	12,186,073	13,867,599	12,875,600	10,346,240
Net ry. oper. income	6,799,810	7,739,946	8,789,842	8,081,417

—V. 156, p. 2047.

Wabash RR.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$7,533,091	\$4,657,395	\$3,974,374	\$3,975,129
Net from railway	3,404,315	1,479,191	1,213,119	1,511,661
Net ry. oper. income	1,410,346	887,726	651,785	585,432
From Jan. 1—				
Gross from railway	71,631,364	52,303,767	41,901,980	40,448,510
Net from railway	28,717,329	16,443,824	9,976,566	10,346,133
Net ry. oper. income	8,799,971	9,052,292	3,680,780	2,913,301

New Director Approved—

The Interstate Commerce Commission on Jan. 5 authorized M. W. Clement, President of the Pennsylvania RR. to become a director of Wabash RR.—V. 156, p. 1959.

Waltham Watch Co.—Pays \$7 Preferred Dividend—

The company on Dec. 24 paid a dividend of \$7 per share on the 7% prior preference stock to holders of record Dec. 19. This pays all accrued dividends on this issue to date. A similar distribution was made on Dec. 26, 1941, and on March 14, 1941.—V. 155, p. 1760.

Warner Sugar Corp.—Reorganization Plan—

A plan for reorganization of the corporation, filed in the U. S. District Court of the Southern District of New York by Francis J. Quillinan, trustee, was distributed to bondholders and creditors Jan. 7. The plan provides that all fixed assets of the corporation will be acquired by Miranda Sugar Estates, a Cuban corporation and a subsidiary of Warner Sugar Corp. for \$1,915,500 in stated value of common stock of that company. Of the 300,000 authorized shares of Miranda Sugar Estates stock, 270,071 2/10 shares will be distributed to the holders of the first and refunding mortgage bonds of Warner Sugar Corp., now outstanding in the amount of \$4,656,400, on the basis of 5 8/10 shares to reach \$100 bond, 29 shares for each \$500 bond, and 58 shares for each \$1,000 bond. Of the remaining shares the plan provides 20,323 8/10 shares for participating bank creditors and 1,155 shares to certain Cuban creditors.

In addition, immediately upon approval of the plan by the court, a cash distribution is to be made of as much cash as is available after reserving sufficient amount to pay the priority claims and reorganization expenses and to provide for necessary working capital. The trustee estimates that this cash distribution to bondholders will be approximately \$10 on each \$100 bond, \$50 on each \$500 bond, and \$100 on each \$1,000 bond. It is stated, however, that at the time of the approval of the plan distributable cash may be in excess of these amounts. Participating bank creditors will receive an estimated cash distribution of \$35,048.

Also, upon the consummation of the plan, it is estimated that there may be further cash distribution to bondholders and participating banks, depending upon the net earnings to June 30, 1943.

The plan, to be effective, must be accepted by holders of two-thirds of each class of creditors affected.—V. 156, p. 1064.

Washington Water Power Co.—(& Subs.)—Earnings—

Period End. Nov. 30—	1942—Month—	1941—	1942—12 Mos.—	1941—
Operating revenues	\$1,029,834	\$960,936	\$11,905,984	\$11,322,172
Operating expenses	409,488	384,585	5,259,314	5,269,722
Federal taxes	127,489	99,580	1,248,556	1,052,749

Washington Gas Light Co. (& Subs.)—Earnings—

	1942	1941
12 Months Ended Nov. 30—		
Operating revenues	\$10,324,587	\$10,813,032
*Operating expenses	10,285,418	8,891,143
Net operating revenues	\$2,039,169	\$1,921,889
Other income	12,327	101,299
Gross income	\$2,051,496	\$2,023,188
Interest and other deductions	865,436	797,588
Net income	\$1,186,060	\$1,225,600
*Including Federal income and excess profits taxes: 1942, \$698,965; 1941, \$493,554.—V. 156, p. 2048.		

Western Electric Co., Inc.—Omits Dividend—

After the special meeting of the board of directors, held on Dec. 29 to consider the final dividend for the year 1942, the following statement was issued:

"In view of the fact that the renegotiation of contracts covering business done with the United States Government in 1942 has not been concluded, it was decided to declare no further dividend for 1942."

Distributions of 25 cents each were made on June 30 and Sept. 30, last, as against 50 cents on March 31, 1942, and 75 cents per share in each of the four preceding quarters.

To Terminate Sound System Contracts—

T. K. Stevenson, Vice-President, on Jan. 2 announced that contractual notice had been given of the company's intention to terminate two years hence its license contracts with the motion picture producers in this country operating under Bell System sound recording patents. This is the well-known Western Electric sound system.

Mr. Stevenson said that early in 1941, as the time approached when notice of cancellation could first be given under existing contracts, Western Electric advised its licensees that if and when it terminated the present contracts there would be available to its licensees another form of contract which would continue to make available Bell System patents for sound recording in the motion picture field. The new contract, a draft of which will shortly be presented to licensees, will run to the end of 1954 and will provide for substantially lower recording fees.—V. 156, p. 2144.

Western Maryland Ry.—Earnings—

	1942—Month—	1941—11 Mos.—	1941—12 Mos.—
Period End. Nov. 30—			
Operating revenues	\$2,518,284	\$2,015,876	\$2,719,786
*Total oper. expenses	1,586,943	1,461,581	1,749,444
Net oper. revenue	\$931,341	\$554,295	\$1,042,342
Taxes	286,000	220,000	4,094,000
Operating income	\$645,341	\$334,295	\$6,328,342
Equipment rents	71,305	48,924	347,988
Jt. facil. rents (net)	Dr15,512	Dr12,307	Dr161,819
Net ry. oper. income	\$701,134	\$370,912	\$6,514,511
Other income	13,023	10,866	183,610
Gross income	\$714,157	\$381,778	\$6,698,121
Fixed charges	282,336	277,842	3,074,579
Net income	\$431,821	\$103,936	\$3,623,542

*Operating expenses include account amortization of defense projects: Month of November, 1942, \$85,438; November, 1941, \$120,718; eleven months ended November, 1942, \$846,123; eleven months, 1941, \$362,154.—V. 156, p. 2048.

Western Ry. of Alabama—Earnings—

	1942	1941	1940	1939
November—				
Gross from railway	\$423,974	\$226,541	\$171,643	\$155,248
Net from railway	216,656	65,515	47,588	34,088
Net ry. oper. income	106,450	35,129	25,839	17,249
From Jan. 1—				
Gross from railway	3,932,615	2,230,050	1,675,877	1,597,353
Net from railway	1,731,396	586,357	1,301,560	273,350
Net ry. oper. income	267,595	297,426	158,672	134,733

—V. 156, p. 2048.

Western Union Telegraph Co., Inc.—Promotion—

The company has announced the appointment of Arnold J. Douglas of Flushing, N. Y., as Superintendent of Tariffs. Mr. Douglas succeeds F. W. Lienau of New York City, who retired on pension after 39 years of service. Mr. Douglas was Assistant Superintendent of the Tariff Bureau.

Retirement—

J. C. Willevier, First Vice-President, retired on pension Jan. 1, at 77 years of age, it is announced. Because of his distinguished service with the company for 62½ years, Mr. Willevier was appointed Honorary Vice-President without official duties, effective Jan. 1. He will be available to serve as a Director of Western Union.—V. 157, p. 48.

Westvaco Chlorine Products Corp.—Stock Retirement

The company has notified the New York Stock Exchange that 1,282 shares of its \$4.50 cumulative preferred stock have been drawn for redemption on Feb. 1, 1943, at 100 and dividends. Payment of the called shares will be made at any time prior to date of redemption at the office of Brown Brothers Harriman & Co., 59 Wall St., New York, N. Y., at 100 and dividends to Feb. 1, 1943.—V. 156, p. 2312.

Wheeling & Lake Erie Ry.—Earnings—

	1942	1941	1940	1939
November—				
Gross from railway	\$2,006,219	\$1,788,923	\$1,380,674	\$1,549,130
Net from railway	853,586	588,849	351,018	477,035
Net ry. oper. income	270,811	281,443	279,944	469,863
From Jan. 1—				
Gross from railway	22,166,719	19,512,855	15,664,705	13,568,854
Net from railway	8,738,819	7,169,118	5,319,819	4,395,732
Net ry. oper. income	3,129,378	3,700,922	4,074,774	3,709,221

—V. 156, p. 2232.

Wilson Jones Co.—Earnings—

	1942	1941
Quarter Ended Nov. 30—		
Net sales	\$1,636,000	\$1,561,000
Cost of goods sold and expenses	1,448,000	1,282,000
Net profit from operations	\$188,000	\$279,000
Other income	11,000	10,000
Total income	\$199,000	\$289,000
Other deductions	47,000	41,000
Provision for Federal income taxes (est.)	88,000	124,000
Net income for the quarter	\$64,000	\$124,000
Earned surplus, beginning of fiscal year	\$81,000	\$59,000
Total	\$915,000	\$723,000
Dividends paid in cash	198,000	168,000
Earned surplus since August 31, 1932	\$717,000	\$555,000
Capital surplus	775,000	492,000
Tot. cap. surplus and earned surplus, Nov. 30	\$1,492,000	\$1,047,000
Outstanding shares of common stock	263,500	268,500
Earnings per common share	\$0.24	\$0.46

—V. 156, p. 2312.

Woodward & Lothrop—Extra Distribution—

An extra dividend of 30 cents per share was recently declared on the common stock, par \$10, payable Dec. 30 to holders of record Dec. 23. The usual regular quarterly distribution of 50 cents per share was made on this issue on Dec. 28, last, to holders of record Dec. 16.

The company on Dec. 27, 1941, also paid an extra dividend of 30 cents per share on the common stock.—V. 147, p. 1941.

Wyandotte Chemicals Corp., Wyandotte, Mich.—Successor Company—

The Michigan Alkali Co. and the J. B. Ford Co., its affiliate, were consolidated on Jan. 1, 1943 into one company, to be known as Wyandotte Chemicals Corp., it was announced on Jan. 4 by E. M. Ford, President. The action was said to combine one of the largest producers and distributors of chemicals and one of the world's largest manufacturers of specialized cleaning materials.

In announcing the consolidation, Mr. Ford said it will entail no change in ownership nor will any new personnel be included in the management. It is being effected, he said, solely in the interest of more efficient operation and distribution.

E. M. Ford, previously Vice-President and Treasurer of Michigan Alkali Co., will occupy the post of President, while F. S. Ford and W. F. Torrey have been elected Vice-Presidents of the new corporation, and Ford Ballantyne as Secretary and Treasurer. Other officials chosen were S. T. Orr, Vice-President in charge of manufacturing; I. H. Taylor, Vice-President in charge of sales; G. H. Schwarz, Controller; C. B. Robinson, Vice-President in charge of sales for the Ford division, and Bert Cremers, Vice-President in charge of sales for the Michigan Alkali division.

The directors of Wyandotte Chemicals Corp. are: John B. F. Bacon, Ford Ballantyne, E. M. Ford, F. S. Ford, J. B. Ford Jr., Milton Knight, W. W. Knight, G. P. MacNichol Jr., J. B. Schlotman and W. F. Torrey.

The sales departments of both companies will temporarily maintain their separate identities as divisions of Wyandotte Chemicals Corp. The J. B. Ford division will cover dairies, laundries, bottlers, metal cleaners, hospitals, institutions, brewers, railroads and other industries not specifically assigned to the Michigan Alkali division, and will continue to promote the sale of Wyandotte Cleanser for home use. The Michigan Alkali division will be responsible for sales in the glass, soap, paper, chemicals (carload lots), flour mill, rayon, oil refinery, synthetic rubber, steel, aluminum, coal mine and public highway industries.

The Michigan Alkali Co., one of the largest producers of soda ash, caustic soda, chlorine, dry ice, calcium carbonate, bicarbonate of soda and other chemicals used in virtually all industries, was established 52 years ago. The J. B. Ford Co. was created in 1898 and is a large manufacturer of specialized cleaning materials.

Yazoo & Mississippi Valley RR.—Earnings—

	1942	1941	1940	1939
November—				
Gross from railway	\$3,284,856	\$2,012,146	\$1,414,497	\$1,731,272
Net from railway	1,497,869	832,730	533,393	795,405
Net ry. oper. income	1,026,281	599,486	307,883	557,574
From Jan. 1—				
Gross from railway	31,975,705	18,075,818	13,997,583	13,870,027
Net from railway	15,786,046	6,479,153	4,193,363	4,422,464
Net ry. oper. income	12,135,155	4,156,360	1,783,876	2,043,047

—V. 156, p. 2048.

Zenith Radio Corp. (& Subs.)—Earnings—

	1942	1941
6 Mos. Ended Oct. 31—		
*Operating profit	\$2,010,109	\$1,150,073
Federal income and excess profits taxes	954,403	395,540
Net profit	\$1,055,706	\$754,533
*Earnings per common share	\$2.14	\$1.53

*After depreciation, excise taxes and reserves, but before provision for Federal income and excess profits taxes. †On 492,464 shares of capital stock outstanding.

In the absence of definite information as to the procedure to be followed with reference to price renegotiation on war contracts, the management is unable to determine the effect, if any, such renegotiation will have on the foregoing figures which were arrived at after liberal reserves had been created.

F. F. McDonald, Jr., President, states: The company's production of vital equipment for the war effort has been steadily increasing and will continue to do so as more materials become available.

In recognition of our performance to date, the company and its employees were recently awarded the Army-Navy "E" pennant and lapel pins for excellence in production.

The company continues to receive substantial orders for new business on a direct contract basis. A portion of this business is being sub-contracted to other manufacturers.—V. 156, p. 1424.

Auction Sales

(Continued from page 162)

Shares	STOCKS	\$ per share
16	Associated Gas & Electric \$5 pfd.; 13 Associated Gas & Electric class A (\$1 par); 1 Associated Gas & Electric common (\$1 par)	1 lot
7,000	Fawn Mining Co. Ltd. (50 cents par)	5 lot
1	Boston Athenaeum (\$300 par)	180
10	Lawyers Mtge. Investment Corp. of Boston (\$100 par)	50c lot
14	Devonshire Building Trust, common (\$100 par); 2 Warren Chambers Trust (\$100 par)	2.50 lot
20	Atlantic National Bank, Boston (\$10 par); 50 Kresger & Toll Co. (100 kroners par); 200 The Bank of United States (N. Y.) (\$25 par)	2 lot
10	Calcebrit Corp.	2 lot
250	Lynnellen Corp., common; 33 Lynnellen Corp., pfd. (\$100 par)	2 lot
1,000	Fawn Mining Co. Ltd. (50 cents par)	2 lot
30	Skinner Organ Co. (\$1 par); \$500 Bellevue Hotel Co., Inc., 2nd mtg. 6s, Jan., 1960, with 4 shares of stock	125 lot
70	Associated Gas & Electric, class A (\$1 par); 8 Associated Gas & Electric, common (\$1 par); 20 Kernwood Country Club	5 lot
25	Public Utility Holding Corp. of America, com. W. W.	1 lot
51	Hotel Charles Co., common	10 lot

\$1,000 shares		\$ Per share
	National Electric Power Co., 5s, Jan., 1978, coup. July, 1932 and sub. on; \$1,000 National Electric Power Co., 5s, Jan., 1978, ctf. dep. rpt.; 10 Covert Gear & Mfg. Corp., class A ctf. dep.; 3 Covert Gear & Mfg. Corp., class B ctf.; 1 Webster-Dudley Golf Club; 37 United States Electric Power Corp., W. W. temp. ctf.	3 lot
10	Boston Insurance Exchange Building, Inc., pfd.; 11 1/2 Boston Insurance Exchange Building, Inc., com. B.	3 lot
	Demand note for \$225 dated Aug. 25, 1942 to Eugene P. Carver, Jr. and signed by John H. Wallace	7 lot
6	Milton Bradley Co., pfd. (\$100 par); 5 Associated Gas & Electric Co., pfd.; 20 Starrett Corp., com. v.t.c. (\$1 par)	131 lot
15	Beverly National Bank, Beverly, Mass. (\$100 par)	150 1/2
500	Fred T. Ley & Co., Inc. (\$1 par)	26 lot
700	Neponset Hills Realty Trust, ctf. beneficial interest	500 lot
20	La Rose Mines, Ltd. (\$1 par); 50 Davis Daily Copper Co. (\$10 par); 5 Utah Consolidated Mining Co. (\$5 par); 25 American Oil Engineering Corp., common (\$10 par); 10 Armour & Co., common (\$5 par)	20 lot
5	Lake Placid Co., pfd. B v.t.c.; 5 Lake Placid Co., common v.t.c. (\$1 par)	24 lot
2	Lake Placid Co., pfd. B v.t.c.; 2 Lake Placid Co., com. v.t.c. (\$1 par)	15 lot
1	Boston Athenaeum (\$300 par)	175
5	Bank of America N. T., S. A. (\$12 1/2 par)	32
50	Electrical & Musical Industries, Ltd. (10 shillings par)	1 1/4
645	National Investors Corp. (\$1 par)	5.10
1	Blair & Co., Inc. (\$1 par); 40 Massachusetts Utilities Associates, com. v.t.c. (\$1 par); \$5,000 U. S. Government Life Insurance Policy No. K458264; \$5,000 U. S. Government Life Insurance Policy No. K458365; (both lapsed in 1935)	1 lot
75	Lexington Trust Company, Lexington, Mass. (\$20 par)	36
68	Associated Gas & Electric, class A (\$1 par); 1 Associated Gas & Electric, common (\$1 par)	1 lot
12	Associated Gas & Electric, class A (\$1 par)	50c lot
40	Bangs Real Estate Trust (\$10 par)	4 lot
11	Associated Gas & Electric, class A (\$1 par)	10c lot
40	Primrose House, Inc., A (\$1 par); 40 Primrose House, Inc., B	15 lot
30	Associated Gas & Electric, class A (\$1 par); 2 Associated Gas & Electric, common (\$1 par)	1 lot
20	Lynn Realty Trust, preferred (\$50 par)	6 lot
108	Republic Service Corp., common	1 lot
25	Reids Candies, Inc. (\$50 par)	10c
244	Associated Gas & Electric Co., class A (\$1 par); 7 Associated Gas & Electric Co., common (\$1 par); 14 Central States Electric Corp., common; 10 Central States Electric Corp., conv. pfd. (\$100 par); 10 Central States Electric Corp., 6% pfd. (\$100 par); 3 Engineering Public Service Co., common (\$1 par)	9 lot
2,400	Industrial Development Corp. (\$1 par)	4 lot
	The Smack Corp., preferred (\$100 par)	3 lot
7	The Touraine Co. common A	3 lot
5	Colony Hills Trust, pfd.; 5 Colony Hills Trust, common	8 lot
5	North American Co., common (\$10 par); 10 United Corp., common; 25 National Investors Co. (\$1 par); 50 Kari-Keen Mfg., class B; 5 Insuranshares, Inc., common (\$1 par); 1 Niagara Hudson Power, common (\$10 par); 3 Cities Service Cos., common (old) (\$10 par)	190 lot
5	North American Co., common (\$10 par); 5 Insuranshares, Inc., common (\$1 par); 50 Kari-Keen Mfg., class B	51 lot
100	National Short Term Securities Corp., class A (\$1 par)	1 lot
750	Gold & Silver Circle Mines (\$1 par); 50 B-Ettes Corp. (\$1 par)	1 lot
5	Inland Power & Light, 7% pfd. (\$100 par); 5 Northeastern Public Service, pfd. ctf. dep.; 10 Boston Chamber of Commerce Realty Trust, 1st pfd. (\$100 par)	1 lot
10	Dudley Lock Corp., pfd. series A (\$10 par)	2.90
20	Old State Corp., 1st preferred (\$100 par)	10c
7	Richmar Royalty Trust	10 lot
50	Chicago, Milwaukee, St. Paul & Pacific RR., pfd. old (\$100 par); 20 Middlewest Utilities, common (\$100 par); 10 Boston Insurance Exchange Building, pfd. 11 1/2 Boston Insurance Exchange Building, class B.	5 lot
1,667	General Street Utility Corp., class B (\$1 par)	5 lot
25	Automatic Equipment Co., 1st pfd. (\$25 par); 12 Automatic Equipment Co., common A (\$25 par)	25 lot
100	Utilities Power & Light Corp., common (\$1 par); 100 Utilities Power & Light Corp., class A (\$1 par); 100 Associated Gas & Electric Co., class A (\$1 par)	2 lot
2	Worcester Consolidated St. Rwy., pfd. (\$100 par)	1.50 lot
25	Samoset Cotton Mills, common (\$80 par)	1
3,900	National Railways of Mexico, 2nd pfd. (\$100 par)	39 lot
100	Appalachian Gas Corp., common	1 lot
200	Central States Electric Corp., common (\$1 par)	1 lot
1,475	Mid-Kettleman Oil Co., Inc. (\$1 par)	16 lot
30	Chicago & Northwestern Rwy., common old (\$100 par)	2 lot
10	Dedham Community Theatre, Inc., pfd. (\$100 par); 5 Dedham Community Theatre, Inc., common	4 lot
50	Merlin Products Corp.	1 lot
20	The Tiger Placers Co., pfd. (\$50 par); 20 The Tiger Placers Co., com.; 2,800 Cripple Creek Mining & Milling Co., Ltd. (\$1 par)	10 lot
	BONDS	Per Cent
\$6,814.67	Central Assets Trust	4 lot
\$3,266.67	Central Assets Trust	2 lot
\$500	Pine Brook Valley Country Club Bond	1 & int.
\$5,000	Bouve-Boston School of Physical Education, Inc., October, 1949	\$25 lot
\$2,500	Bouve-Boston School of Physical Education, Inc., October, 1949	\$12.50 lot
\$1,500	Bouve-Boston School of Physical Education, 10-year Income Note	\$7.50 lot

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\$6,814.67	Central Assets Trust	4 lot
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Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 JAN. 1 TO JAN. 7, 1943, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 1 \$	Jan. 2 \$	Jan. 4 \$	Jan 5 \$	Jan. 6 \$	Jan. 7 \$
Argentina, peso—						
Official	Holiday	.297733*	.297733*	.297733*	.297733*	.297733*
Free		.237044*	.237044*	.237044*	.237044*	.237044*
Australia, pound—						
Official		3.228000	3.228000	3.228000	3.228000	3.228000
Free		3.215033	3.215033	3.215033	3.215033	3.215033
Brazil, cruzeiro—						
Official		.060586*	.060586*	.060586*	.060586*	.060586*
Free		.051500*	.051500*	.051425*	.051425*	.051425*
Canada, dollar—						
Official		.909090	.909090	.909090	.909090	.909090
Free		.885312	.886093	.888750	.888392	.887410
Colombia, peso		.572200*	.572200*	.572200*	.572650*	.572200*
England, pound sterling—						
Official		4.035000	4.035000	4.035000	4.035000	4.035000
Free		4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	Holiday	.301215	.301215	.301215	.301215	.301215
Mexico, peso		.205725	.205725	.205725	.205725	.205725
Newfoundland, dollar—						
Official		.909090	.909090	.909090	.909090	.909090
Free		.882916	.883750	.886250	.885833	.885000
New Zealand, pound		3.227833	3.227833	3.227833	3.227833	3.227833
Union of South Africa, pound		3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled		.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled		.527340*	.527340*	.527340*	.527340*	.527340*
*Nominal rate						